The Bombay Gazette.

No. 6,869.—New Series. BOMBAY:—TUESDAY, MARCH 17, 1868. Annual Subscription in advance...Rupees Fifty Two

THE BOMBAY GAZETTE.

TERMS OF SUBSCRIPTION.

For year in advance, delivered in Town ....Rs.	52 0
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In the Native languages, double the above.
Domestic Occurrences. Each, Rupee 1.

DOMESTIC OCCURRENCE.

The Charge for notifying a Domestic Occurrence is One Rupee.

BOMBAY.

BIRTH,

SPIERS.—March 16th, at Bombay, Foras Road, the wife of Mr. W. V. Spiers, Sub-Registrar of Assurances, of a son.

SHIPPING.

STEAM COMMUNICATION WITH THE PERSIAN GULF VIA KURRACHEE AND GUADUR.

Interchanging Cargo and passengers at Bussorah, to and from Bagdad, with the Euphrates and Tigris Steam Navigation Company.)

THE BRITISH INDIA STEAM NAVIGATION COMPANY (LIMITED), under mail contract with Government, despatch Steamers twice a month from Bombay to the Persian Gulf, touching at Kurrachee, Guadur, Muscat, Bunder Abbas, Lingeh, Bushire, and Bussorah.

Leave Bombay ..... 3rd & 17th	Leave Bussorah....21st & 4th
„ Kurachee ..	„ Bushire .....
„ Guadur	„ Lingeh .....
„ Muscat	„ Bunder Abbas.
„ Bunder Abbas.	„ Muscat .....
„ Lingeh	„ Guadur .....
„ Bushire	„ Kurrachee ...
Arrive Bussorah	Arrive Bombay ....

The Steam Ship "GOVERNOR HIGGINSON," 740 tons, 160 H. P., Commander J. Gaynar, will be despatched as above on Tuesday, the 17th March, at 4 P. M.

Bombay, 10th March, 1868. W. NICOL & Co., Agents.

STEAM COMMUNICATION WITH KURRACHEE.

THE BRITISH INDIA STEAM NAVIGATION COMPANY (LIMITED), under contract with Government, despatch a Steamer with mails, passengers, and Cargo to Kurrachee twelve hours after the arrival of the P. and O. Company's Mail Steamers from Suez.

Dates of Departure.

From Bombay usually about..... 11th and 25th.
„ Kurrachee on..... 10th and 25th.

The Steam-ship "MARTABAN," 510 tons, 120 H. P., Commander J. C. Shears, will be despatched twelve hours after the arrival of the next Overland Mail.

N. B.—When the English Mail arrives betwixt 6 P. M. and 6 A. M. the Kurrachee Steamer sails punctually twelve hours after, but when it arrives betwixt 6 A.M. and 6 P. M. it is despatched at 7 the following morning: this is to avoid Passengers embarking at night. When the sailing time falls upon a Sunday the Steamer is despatched at 7 A. M. on the Monday morning.

Bombay, 3rd March, 1868. W. NICOL & Co., Agents.

STEAM COMMUNICATION WITH THE MALABAR COAST, CEYLON, MADRAS, AND CALCUTTA.

THE BRITISH INDIA STEAM NAVIGATION COMPANY (LIMITED), under contract with Government, despatch steamers as above with mails, passengers, and cargo on the following dates:—

Leave Bombay 15	Leave Calcutta 15
„ Cazwar 16	„ Bimlipatam 18
„ Mangalore 17	„ Visagapatam 18
„ Cannanore 18	„ Coconada 19
„ Calicut 18	„ Madras 23
„ Cochin 19	„ Pondicherry .....
„ Tuticorin 20	„ Negapatam 24
„ Colombo 20	„ Galle .....
„ Galle	„ Colombo 27
„ Negapatam 24	„ Tuticorin 28
„ Pondicherry	„ Cochin 29
„ Madras 27	„ Calicut 30
„ Coconada 29	„ Cannanore 1
„ Visagapatam 30	„ Mangalore 1
„ Bimlipatam 30	„ Cazwar 2
Arrive Calcutta 3	„ Arrive Bombay 4

The Steam Ship "Bombay," 360 Tons, 100 H. P., Commander J. Matthews will sail for the above ports on TUESDAY, the 17th March, at noon, calling at Ratnagherry and Vingoria on the voyage.

The steamers leaving Calcutta and Bombay on the 15th of the month, call at Tuticorin and Colombo.

This route is the most expeditious and economical for passengers from the Neilgherries, Bangalore, and Madras, who can land at Calicut for Beypore, and proceed from thence by rail.

Passengers for Calcutta can take the same route, picking up the steamer at Madras.

Passengers for Rangoon, Akyab or Moulmein can proceed by the steamers of the 15th and transhipto the Rangoon mail steamer which leaves Madras on the 3rd.

N. B.—Until further notice there will be no steamers leaving Bombay and Calcutta on the 1st of each month for the Coast and intermediate ports.

W. NICOL & Co., Agents.

Bombay, 10th March, 1868.

FOR LIVERPOOL.

"HYDRABAD" to sail about 5th April.

THE above A 1 Ship have splendid accommodation for first class Passengers, and will be despatched as above.

For further particulars apply to the Captain on board, or to

CAMPBELL, MITCHELL & Co.,
Agents.

Bombay, 19th February 1868.

RE SHIP "FEZ ROBANEE."—With reference to the Advertisement for Sale of the right, title, and interest of Hajee Abdool Latiff Cadoo, the above-mentioned Ship by the Sheriff of Bombay on the 18th and 19th days of March instant, we hereby give notice that the said Ship is mortgaged to us as a security for the repayment of Rs. 76,000 and upwards, and that the particulars of such mortgage may be ascertained by applying to our constituted Attorney in this behalf, Messrs. H. BOMANJEE, TOUCHE & Co.—Dated this 12th day of March 1868.

ROBERT & CHARRIOL, Calcutta.
by the abovenamed,
H. BOMANJEE, TOUCHE & Co.

SOLID MAHOGANY FURNITURE,
FOR INDIA, CHINA, AND THE COLONIES.

HEAL & SON

are Manufacturing, ESPECIALLY FOR USE IN EXTREME CLIMATES, Bed-Room Furniture, which is entirely free from Veneer.

IRON AND BRASS BEDSTEADS

suitable for all parts of the World. Their stock consists of 2,500 Bedsteads.

HEAL & SON'S PATENT HORSEHAIR MATTRESS

The Patent is for preventing the material from felting into mass, and is especially suited for warm climates.

ILLUSTRATED CATALOGUE

FOR INDIA, CHINA, AND THE COLONIES,

of Bedsteads, Bedding, and Bed-Room Furniture, sent Free to every part of the World to which thereis Book Post.

HEAL & SON,

BEDSTEAD, BEDDING, AND BED ROOM FURNITURE MANUFACTURERS,

196, 197 & 198, TOTTENHAM COURT ROAD, LONDON. W.

*** Remittances and orders must be made payablein London.

WHITMORE'S COMPOUND LINIMENT of ARNICA a specific for the cure of Rheumatism, Lombago, Sciatica, Sprains, Contusions, Weakness of the Joints, Chilblains, &c.

It is also an excellent remedy as a stimulating application to the surface of the Chest and Back in Bronchitis, Inflammation of the Lungs, Pulmonory Consumption, and Hooping Cough. When the Liver is inactive, rubbed over it, its stimulating properties have a beneficial effect, and in all cases where counter irritation is desirable, it will be found invaluable.

In bottles, quarter-pints, half-pints, and pints.

WILKINSON'S BRONCHIO-THORACIC LOZENGES.—Prepared from the receipt of an eminent Physician, and experience has fully justified their recommendation as the most speedy remedy in Irritation of the Throat, Catharral Coughs, Bronchitis, Incipient Consumption, Spitting of Blood, &c. &c. To public speakers and vocalists they will be found invaluable, as they impart a clear and beautiful tone to the voice. Free from any preparation of Opium, and of an agreeable taste, they are applicable to all.

WHITMORE'S STOMACHIC DINNER PILLS.—No Pill is so efficacious in promoting Digestion, strengthening the Stomach, correcting Acidity, preventing or removing Headache, Giddiness, &c., arising from a Costive Habit, Debilitated Stomach, or Torpid Liver.

They require no change of Diet, and those of the most delicate constitution may take them with safety.

Taken as an adjunct with Wilkinson's Sarsaparilla with the greatest success.

Agents in Bombay.—Treacher & Co.; Rogers & Co.; Peroshah Brothers.
Surat.—Essabhoy Hobatboy.
Poona.—Rogers & Co.; Treacher & Co.
Kurrachee.—Budgett & Hughes (late Treacher & Co.)
Peter Meiklejohn.
Kolrce.—Budgett & Hughes (late Treacher & Co.)
Calcutta.—Bathgate & Co., Old Court House Street.
Darjeeling.—Doyle & Co.
Madras.—Oakes & Co., Exchange Hall.
Colombo.—O'Halloran Brothers, Apothecaries' Hall; Maitland & Co., Medical Hall.
Kandy.—Trowell & Co., Apothecaries' Hall; D'Esterre, Medical Hall.
Point de Galle.—C. J. Piters.
Singapore.—R. Little, the Dispensary.
Hong Kong.—J. Roberts & Co.
Shanghai.—H. Fogge & Co.
Cape of Good Hope—Grahamstown.—Campbell & Co.

Prepared only by Thomas Wilkinson, (Late Bridge & Co.) At Bridge's Celebrated Sarsaparilla, also Ginger & Camomile Depot.

370, Regent Street, London, W.

SHIPPING.

OVERLAND FREIGHT ROUTE.

STEAM TO ADEN, SUEZ AND LIVERPOOL.

THE Bombay and Bengal Steam Ship Company (Limited) will despatch steamers to Suez about the 5th and 20th of each month calling at Aden. Returning steamers will leave Suez about the 1st and 16th of every month. Through Bills of Lading to Liverpool (by steamer from Alexandria) will be granted by the undersigned, and from Liverpool to Bombay by the Company's Agent in England.

RATES OF FARES TO SUEZ.

First Class.....£45 } Exclusive of Wines.
Second Class.....£25 }

For Freight or Passage apply to Messrs. Tod, Kennard & Co., 11, Rumford Street, Liverpool; Messrs. Tod, Rathbone & Co., Alexandria; or the undersigned at Bombay.

The S. S. "GUNGA," 1,900 Tons, will be despatched about the 20th March next.

STEARNS, HOBART & Co.
Treasurers and Managers.

STEAM TO TRIESTE AND VENICE.

THE Bombay and Bengal Steam Ship Company (Limited) under arrangements entered into with the Austrian Lloyd's Steam Navigation Company, book cargo through to both the above ports, and passengers to Trieste only.

For Passengers.

First Class.....£64 10 0 } Including Railway
Second Class.....£37 5 0 } Transit thro' Egypt.

For further particulars and rates of freight apply to

STEARNS, HOBART & Co.,
Treasurers and Managers.

Bombay, 12th July 1866.

STEAM TO MARSEILLES.

THE BOMBAY AND BENGAL STEAM SHIP COMPANY (LIMITED).—Under arrangements entered into with the Compagnie Marseillaise de Navigation a Vapeur, are prepared to undertake the carriage of passengers and cargo between Bombay and Marseilles.

For Freight or Passage apply to Messrs. FRAISSINET PERE et Fils Marseilles or to the undersigned at Bombay.

STEARNS, HOBART & Co.,
Treasurers and Managers.

23rd May 1867.

OVERLAND PASSENGERS.

GENTLEMEN proceeding Home should procure their requirements at BADHAM'S, the Goods will be found suited to the climate and of the most modern style.

REQUIREMENTS FOR THE VOYAGE.

½	Dozen Silk and Wool Shirts.	1	Scarf Ring.
2	„ Linen Collars.	1	Walking Stick.
1	„ Under-Vests.	1	Umbrella.
1	„ Fine White Cotton Socks.	1	Binocular Glass.
	„ Fine Colored do.	1	Rug with Strap.
1	„ White Cambric Handkerchiefs.	1	Dressing Bag.
	„ Colored do. do.	12	Hand Portmanteau.
1	(one) Overland Suit.	2	Overland Trunks.
2	(two) Sleeping Suits.	1	Clothes Bag.
2	(two) Pairs Kid Gloves.	1	Opera Hat.
6	(six) Scarfs and Ties.	1	Travelling Hat.
		1	Courier Bag.
		1	Easy Chair.

Apollo House. BADHAM & Co.

CORRESPONDING FIRM:
BADHAM BROTHERS.

KID GLOVES, "JUST LANDED."

LADIES' Best French Kid Gloves with two buttons in Straw and Grey.

LADIES' Best French White Kid Gloves with black backs.

LADIES' White Kid Gloves. "Make Jouvins."

GENTLEMEN'S Gloves in White, Straw, Grey, Light, and Dark Drabs.

Apollo House. BADHAM & Co.

NOTICES.

PESTONJEE EDULJEE SHROFF.—Livery Stables, Calbadevee Road, opposite the Nuthoo Hibram.

P. E. S. lets out on hire good Palanquin Shigrams, Phaetons, Broughams, or Carriages, with either one horse or a pair.—Carges moderate. Terms cash in advance.

ROSSELET & Co

ESTABLISHED 1858.

CHRONOMETER MAKERS, JEWELLERS

OPTICIANS, ENGRAVERS, &c.

No. 6, MEADOW STREET, FORT, BOMBAY.

NOTICE

PRIVATE BOARDING AND LODGING.

TRAVELLERS arriving at Kurrachee, will find all the conveniences of a well-regulated Boarding House, together with the comforts of a Private Home, at the house newly established and centrally situated, No 4, Victoria Street, opposite the Artillery Lines. Arrangements made for the landing of Passengers and the clearance of luggage, on receipt of a telegram or letter.

Kurrachee, Camp, 1st January 1868.

METAL MART, BOREE BUNDER.—Shortly expected per *Prince Alfred* three hand FIRE ENGINES, by Shand, Mason, and Co.

Daily expected per *Dilkhar* a small quantity of GALVANISED STRAND WIRE for Fencing.

Now in stock—GALVANISED CORRUGATED IRON; SHEET ZINC; BAR and PLATE; ANGLE and T. IRON; CAST, SHEER, and BLISTER STEEL; CAST IRON, WROUGHT IRON, and LEAD PIPES; STEAM ENGINES; STEAM and HAND CRANES and WINCHES; LEATHER BELTING; ENGINEERS', CONTRACTORS', and JOINERS' TOOLS; CAST IRON GATES, VERANDAHS, &c.

Estimates given for all kinds of Iron Work and Machinery. W. NICOL & Co.

LINDLEY & WARREN,

PHOTOGRAPHERS & JEWELLERS,

22, APOLLO STREET,

PHOTOGRAPHS in all the newest styles taken daily at the Studio in Apollo Street from 10 A. M. to 4 P. M., and earlier by appointment.

Ladies and Gentlemen attended at their own Bungalows for Groups, Views, &c., without any extra charge.

Lockets, Brooches, Bracelets, Earrings, Charms, Ladies' and Gentlemen's Albertsand other Guard Chains, of first Class quality and make, also Carte de Visite and other Albums for 2 and 4, Cartes de Visite on a page. A large collection of views, groups, and characters C. D. V. are always open for inspection.

Ladies and Gentlemen purchasing any articles of Jewellery from L. & W. that will carry a Photo., will have the same taken and inserted free of charge.

NOTICE.—MUNICIPAL LOAN ON THE SECURITY OF THE HOUSE-RATE. The Bench of Justices have, with the sanction of Government, authorized a loan for Drainage and other works under the provisions of Sections 254, 255, and 256 of the Bombay Municipal Act of 1865.

The amount of the Loan is eleven lakhs and thirty thousand rupees.

The House-rate is the security offered for the loan.

By Section 253 of the Bombay Municipal Act of 1865, the Corporation may borrow to the extent of ten times the average annual sum collected during the last three years.

The average annual revenue from the House-rate, 1865 to 1867 inclusive, has been 7,32,000. The Corporation could thus borrow 78 lakhs on the House-rate.

The House-rate is at present unencumbered.

The rate of interest is 6 per cent., payable half-yearly on 30th June and 31st December of each year.

The Currency of the Loan will be twenty years.

The Municipal Commissioner hereby invites Tenders for the said Loan in sums of not less than Rupees 500 or for multiples thereof.

Tenders should be accompanied by a receipt from the Bank of Bengal, Bombay, or Madras, for a deposit of ten per cent. of the amount tendered, and be sealed and superscribed "Municipal Loan," and submitted to the Controller of Municipal Accounts not later than 1 P. M. on the 14th March 1868.

If the tender be accepted the deposit will be taken in part of the amount specified therein, but if the residue of the amount tendered be not paid on or before the 14th April 1868, the deposit will be forfeited.

The deposits on tenders which may not be accepted will be returned on application.

The undersigned reserves to himself the right of rejecting any tender.

For the loan now advertised Promissory Loan Notes as per Form A will be issued for Rs. 500 each, and can be transferred by endorsement as per Form B.

ARTHUR CRAWFORD,
Municipal Commissioner for the City of Bombay.
Municipal Commissioner's Office, 14th February, 1868.

A

Form of Mortgage.

No.

By virtue of the Bombay Municipal Act II. of 1865 we, the Justices, with the sanction of the Governor in Council, in consideration of the sum of Rs. 500 paid to us to the credit of Municipal fund for the City of Bombay by for the purposes of the said Act, do grant and assign unto the said heirs, executors, administrators, representatives and assigns, such proportion of the House-rate as the said sum of Rupees 500 doth or shall bear to the whole sum, which is or shall be borrowed upon the credit of the said rate to hold to the said heirs, executors, administrators, representatives, and assigns from this day until the said sum of Rs. 500 with interest at six per cent. per annum, for the same shall be fully paid and satisfied (the principal sum to be repaid at the end of twenty years from the date hereof, and in the meantime interest thereon to be payable half-yearly on 30th June and 31st December (of each year under our Corporate seal this day of one thousand eight hundred and sixty .

B

Form of Transfer of Mortgage.

I (or we) A B transfer the within security to C D or his order for Rs. value received.

(Signed) A. B.

NOTICE.—With reference to the Notice dated 6th ultimo inviting Tenders for a Municipal Loan on the security of the House-rate, it is hereby further notified that the Interest due on the Municipal Debentures will, if desired be made payable at any of the other Presidencies, or in London at the exchange of two shilling per rupee. ARTHUR CRAWFORD,
Municipal Commissioner.

NOTICES.

BOARD and RESIDENCE may be had in a respectable PRIVATE FAMILY residing in the Fort. Apply by letter to "O." Office of this Paper.

9th March 1868.

ROYAL HOTEL, FORT.—CLARENDON FAMILY HOTEL, BYCULLA.—The Proprietors of the above old establishments have much pleasure in stating that they have recently madeextensive alterations and prepared to accommodate families at all times at moderate charges. Carriages to be had at landing passing.

ASIATIC FINANCIAL ASSOCIATION, LIMITED, (IN LIQUIDATION).—NOTICE is hereby given that a GENERAL MEETING of the REGISTERED SHAREHOLDERS of the above Association will be held at the Association's Offices, 6 Elphinstone Circle, on THURSDAY, the 19th instant, at 3 P.M., for the purpose of appointing two Auditors (and fixing their remuneration), to inspect the final Account of the Liquidators under the provisions of Section 95th, clause 10th, of Act XIX. of 1857.

G. R. WILSON,
MUNCHERJI NOWROJI BANAJI, } Liquidators.
Bombay, 11th March 1868.

BOMBAY SHIPPING COMPANY (LIMITED).—NOTICE is hereby given that an EXTRAORDINARY GENERAL MEETING of SHAREHOLDERS will be held at the Office of the Company in the Elphinstone Circle on MONDAY, the 23rd instant, at 12, noon, for the purpose of considering, and if so determined, passing the following Resolutions:—

1st.—That the Secretaries and Treasurers be, and they are hereby, authorised to distribute the sum of Rs. 350 per Share to the members of the Company out of the Reserve Fund and paid-up Capital of the Company in the proportion of Rs. 100 per Share from the Reserve Fund and Rs. 250 per Share from the paid-up Capital.

2nd.—That Clause XX. of the Articles of Association be amended by striking out the words "*by the High Court of Judicature at Bombay,*" and by inserting "*by a voluntary or such other liquidation as may be determined on.*"

By order of the Directors,
RITCHIE, STEUART & Co.,
Bombay, 6th March 1868. Secretaries and Treasurers.

THOMSON & Co.,

CHEMISTS, DRUGGISTS, &c.,

22, APOLLO STREET.

(*Opposite the Secretariate.*)

MR. G. B. THOMSON (for the last four years Manager of the Byculla Establishment of Messrs. ROGERS & Co.,) begs to inform his friends, and the Public of Bombay and the Mofussil, that he has opened an establishment as above, and trusts by personal care and attention to business, moderation in charges, and the superior quality of all articles supplied to merit a share of Public Patronage. Physicians and Surgeons prescriptions entrusted to our care will be dispensed under our immediate superintendence with the best, and purest of Medicines.

Drugs, Chemicals, Genuine Patent Medicines.

Select preparations of all sorts.

Medicine Chests, Dietetic preparations of all kinds for Children and Invalids regularly received Overland to ensure their freshness.

Perfumery, Soaps and Cosmetiques from the best French and English Manufacturers.

Orders from Outstations carefully attended to and forwarded with despatch. As Messrs. T. & Co. live on the premises they will personally attend to all Medicines urgently required during the night.

JEWELLERY.

TREACHER AND COMPANY (LIMITED) have recently received a large accession to their stock of JEWELLERY. Always the largest and best selected in Bombay, it is now, by the addition of all the most Elegant Novelties, a more extensive and beautiful collection than ever.

The JEWELLERY is of the first class London Manufacture and quality only, for which the Company has been so long and so favourably known.

BRACELETS.

Of Worked Gold, or set with Jewels, in a variety of Elegant Designs.

BROOCHES.

Worked Gold, or Jewelled, with and without Pendants.

CHAINS.

Ladies' and Gentlemen's Albert, Guard and Victoria.

CHARMS.

For the Watch Chain.

EAR-RINGS.

Samll, neat plain Gold or elegantly worked and Jewelled.

LOCKETS.

Plain bright, or dead, Gold, Chased, Engraved, Jewelled, or Mourning; for attachment to Necklet or watch Chain; to take One, Two or Four portraits.

NECKLETS.

Worked Gold, or Jewelled.

NECK CHAINS.

For the suspension of Lockets.

GOLD PEN AND PENCIL-CASES,

Spiral, Spring and Telescope; Plain Gold, Engine Turned, Fluted, or Engraved.

RINGS.

Ladies'	Gentlemen's.
Diamond.	Diamond.
Guard.	Signet.
Jewelled Guard.	Scarf.
Wedding.	Scarf Slide.

&c., &c., &c.

SCARF PINS.

Worked Gold, Crystals, or Jewelled. A large selection.

STUDS AND SLEEVE LINKS.

Plain or Chased Gold; or Jewelled.

SUITES OF BRACELET, BROOCH AND EAR-RINGS.

Worked Gold, or Jewelled.

SUITES OF STUDS, AND SLEEVE LINKS,

Plain Gold, or Handsomely Chased.

HALF SUITES OF BROOCH AND EAR-RINGS.

Worked Gold, or Jewelled.

And the usual large variety of small sundry Jewellery.

JUST RECEIVED OVERLAND.

HOW TO DEVELOPE PRODUCTIVE INDUSTRY IN INDIA AND THE EAST.—MILLS AND FACTORIES, with estimates and Plans of Factories. Edited by P. R. COLA, Late Sole Proprietor of the Arkwright Cotton Mills, Bombay. Illustrated with more than one hundred Woodcuts.

Price—*In Bombay*, Rs. 10. *To Outstations*, Rs. 10½ *Cash*.

London—Virtue & Co.; Calcutta—Lepage & Co.; Bombay—Gibbon & Woodhall, and *Duftar Askhars* Press; Madras—J. Higginbotham; Lahore—W. Cockell & Co.; Agra—*Delhi Gazette Press*; Moolian—Dadabhoy Manockjee.

OPINIONS OF THE INDIAN PRESS.

(*From the Friend of India, Dec. 26, 1867.*)

The question of the development of productive industry in India has been often discussed, but beyond this discussion little progress has been made. . . . This exhaustive work by Mr. P. R. Cola, lately a Bombay cotton manufacturer, does justice to the question. . . Hegoes fully and systematically into the various branches of industry, and discusses every point connected with each, from the cotton plant to the bale in in the Manchester market. Jute and silk get the full attention due to them; the bleaching, dyeing and printing calico, the manufacture of sugar, paper, oil and oil-gas, timber mills, and iron foundries, corn mills and coal mines, factory, and workshop, buildings, and agricultural implements, are all treated in detail. He takes a very hopeful view of the industrial future of the East, and by a judicious arrangement of facts and statistics commands attention and diffuses to his pleas. . . Mr Cola's view of the future of Oriental commerce is sound. The book is beautifully illustrated with engravings of machinery and plans in Messrs. Virtue and Co's usual clear style.

(*From the Indian Mirror, Jan, 15, 1868.*)

There breathes in the whole work a spirit of good feeling and a real interest in the cause of India and the East, No pains have been spared to render it a work of as much practical usefulness as possible in so short a compass, so as to prove, as the author himself says, "a useful industrial, hand-book." To increase its importance it has a hand-book of manufactures, towards the end of the book have been added forms of lease of ground for buildingfactories, forms of agreement with mechanics, and some general hints on factories relating to estimate, for conducting factories, cost, packing, freight and insurance, and erection of machinery, building factories and general management. . . . It is believed and earnestly hopet that the remarks on the facilities and advantages of introducing improved machinery in some of the manufactures for articles of daily and extensive consumption as set forth in the work under notice will not be lost upon our wealthy countrymen.

(*From the Native Opinion, January 19., 1868.*)

The object of this book we are told is to point out how to develope productive industry in India, and although at the first blush, the design appears to be ambitious for mere paper demonstrations, yet as we go through the body of the work, we feel ourselves under safe guidance . . . . The book also contains much valuable information on the mines in India, Iron foundries and workshops, Timber and Corn Mills and on Agricultural machinery. . . Our system of education talks learnedly of awakening and "an intellectual vital soul in the nation;" but we may well question the utility and value of the so-called awakening when we find it taking no cognisance whatever of the development of the material resources of the country. . . The book is written in a neat, business-like style, and is entirely free from attempts at essay writing.

(*From the Bombay Builder, Feb. 1868.*)

This work brings within the compass of a single volume much important information on a variety of subjects connected with reproductive commercial industry. . . . The work abounds with illustrations very creditably executed. . . Cotton statistics are considered, plans and estimates of the various factories are given, and the state of the trade both in England and India are discussed . . If any man can be found who should do for agriculture what Mr. Cola has endeavoured to do or manufacture, he would deserve well of the people of India. . . Passing, however, to the immediate object of Mr. Cola's book, we offer the author our hearty congratulations on what he has achieved. He has been a work of vast labour: to obtain, compile, arrange, and set forth the various manufacturing processes described in the book, has been by no means an easy task, and remembering that the author, the chief portion of whose life has been spent in India, he has succeeded very admirably in his undertaking. As a preliminary work of reference for those who may desire to establish steam factories in India for the purpose of manufacture, the book will be found a useful guide.

(*From the London Mechanics' Magazine, Nov., 1867.*)

Mr. Cola, in all cases has adopted his plans of mills and factories to the peculiar requirements of the country, and has based his estimates in many instances upon actual involces, whilst in others his information comes from the manufacturing districts. . . . but what he does profess to do, and what he really does in a most efficient manner, is to give capitalists, commercial men, and manufacturers an excellent industrial guise book, applicable not only to India and the East, but to other countries. The general reader, too, will find much to interest him in the introductory chapter by which each section is preceded, . . . In short Mr Cola has taken every pains to make his book as useful as possible. . . . We hope his book will be as successful in developing the productive industry of India as he has been in showing how it may be accomplished.

GRESSON & WOODHALL.

Bombay, 17th Feb, 1868.

WANTED.

NOTICE.—Required for Service at Zoola, Abyssinia, Twelve Native ENGINEERS of 3rd Class.

Applications, forwarding Copies of Testimonials to be addressed to the Superintendent of Marine.

By order of the Superintendent of Marine.
GEO. INGLE, Secretary.
Superintendent's Office, Bombay, 20th February, 1868.

NOTICES.

TUDOR COMPANY'S ICE HOUSE.—Landed from Ship *Ruttanvi*, from Boston, and for sale by the undersigned:

2,000 Cases Kerosseen Oil.
200 Cases Turpentine.
200 Barrels Rosin.
50 Boxes Clocks.
60 Tubs fresh Butter in Jars, 2½ pounds each.
50,000 Feet Deal boards.

B. F. FIELD, Jr.

NOTICE.—RUTTONJEE CURSETJEE BOTTLEBOE, late servant of HORMUSJEE COWASJEE and SONS, Parsee Merchants, having rendered his Accounts with all Books, Vouchers, &c., also a Receipt for his Power of Attorney (the original Power of Attorney as stated by him having been stolen in Bombay), has no further power or authority to transact business in the name of the above Firm, nor has he had power to do so since 1st of January 1866.

HORMUSJEE COWASJEE.

Peshawur, 17th February 1868.

RIMMEL'S ILANGILANG, or the Flower of Flowers, Jockey Club, Wood Violet, Tea Flowers, Coffee Flowers, and other delicious perfumes.

RIMMEL'S TOILET VINEGAR, superior to any Eau de Cologne for all Toilet and Sanitory purposes.

RIMMEL'S LAVENDER WATER of unequalled quality.

RIMMEL'S GLYCERINE, WINDSOR, HONEY, and other Toilet Soaps highly beneficial to the skin.

RIMMEL'S EXTRACT OF LIME JUICE AND GLYCERINE, the best preparation for the Hair.

RIMMEL'S ROSE WATER CRACKERS, SCENT WATCHES, and other amusing devices for Balls and Parties.

RIMMEL'S DINNER-TABLE FOUNTAIN, to replace the Rose Water Salver. Price, Silver-plated £1 10s.

Sold by all Perfumery Dealers in the world.

RIMMEL, Perfumer to H.R.H. the Princess of Wales, 96, Strand; 24, Cornhill; 128, Regent Street, London; and 17, Boulevard des Italiens, Paris.

28, MEADOW STREET.

MRS. GODFREY'S MILLINERY ESTABLISHMENT.

NEW GOODS ARRIVED BY LAST MAIL.

Good French Kid Gloves .... Rs. 2-4
„ „ the best made.... „ 3-0
&c. &c. &c.

Ladies' and Gents' white, dark, and light coloured Kid Gloves, New Bonnets, Hats, &c.

28, MEADOW STREET, 10TH MARCH 1868.

A LARGE STOCK ALWAYS ON HAND AND NEW GOODS BY EVERY MAIL.

Terms—Cash.

MALVERN COLLEGE.

President and Visitor,
THE LORD BISHOP OF WORCESTER.

Head Master,
The Rev. ARTHUR FABER, M.A.,
Late Fellow and Tutor of New College, Oxford.

Assistant Masters.

Rev. C. M'Dowall, M.A., University College, Oxford.
Rev. F. R. Drew, M.A., Sid. Sus. College, Cambridge.
Rev. W. H. Maddock, M.A., St. John's College, Oxford.
Rev. E. Rudd, M.A., St. John's College, Cambridge.
Rev. A. Sewell, B. A., New College, Oxford.
&c., &c., &c.

THIS COLLEGE is conducted on the MODEL of the GREAT PUBLIC SCHOOLS.

THE SONS OF GENTLEMEN are educated at a moderate cost, and THE PUPILS ARE PREPARED for OXFORD or CAMBRIDGE, and for all Military and Civil Service Examinations.

There are SCHOLARSHIPS OF CONSIDERABLE VALUE attached to the College, to be held either in the College or at the Universities.

The Pupils, if not resident in Malvern, are boarded with the ASSISTANT MASTERS, subject to the approval of the Head Master.

Terms for Tuition, £25 per Annum to Proprietors, and £31 per Annum to Non-Proprietors. For Board at Masters' Houses, £60.

Full information on application to Henry Aldrich, Esq., the Secretary, and Prospectuses can be obtained of the Agents of Messrs. SMITH, ELDER & Co., and Messrs. GRINDLAY & Co., in either of the Presidencies.

CARR BROTHERS

TAILORS, OUTFITTERS, HOSIERS,

HABIT MAKERS,

SOLA HAT MANUFACTURERS,

17, CHURCH GATE STREET, BOMBAY.

Have a stock of every description of material, selected by their London firm, with an intention to surpass in quality and design that of any other house in India.

COATINGS.

Comprising Diagonal Stripes, Check and Fancy Silk mixed in all the newest patterns, and of unexceptionable quality not to besurpassed in England.

Paramattas, Alpaccas, Camlets, Flannels, &c. &c.

TROUSERINGS.

Our stock exceeds 20,000 yards, and is well worthy of an inspection. It comprises every description of Factures Color, and design; and our Trousers being cut and made under the strict superintendence of a thoroughly competent man, Gentlemen may rely upon superior fit and workmanship.

DRILLS.

Without exception, the largest assortment in India, in white and all colours, plain and fancy, and warranted to be of pure Linen.

American and Kakee Drills.

WAISTCOATINGS.

Marsalla, Diamond Quilting, White Commodore, Duck Imperial Drills, and a large variety of fancy Waistcoatings.

Messrs. CARR BROTHERS

Beg to annex a List of Goods just received per ex *Baroda*.

HATS! HATS !! HATS !!!

In all the newestshape and latest fashions.

BEST QUALITY BLACK SILK HATS.
EX QUALITY BLACK SILK HATS.
LOW CROWNED BLACK SILK HATS.
BEST QUALITY DRAB SHELL HATS.
EX QUALITY DRAB SHELL HATS.
LOW CROWNED DRAB SHELL HATS.
AND BLACK FANCY FELT HATS in all the latest styles.

THE CLANSMAN BONNET.
THE GLENGARY Do.
THE BALMORAL Do.

SILK SCARFS.

Fancy Gauze Windsor.	The Washing Silk Scarf.
„ Coloured Eglinton.	Check Twill Scarf.
„ Glace Eglinton.	Plain Colored Zephyr.
„ Scotch Cambric Eglinton.	Tartan Scarfs.
The Fancy Windsor.	Striped Ottawan; and
„ Ring Scarf.	Black and White and Fancy Dress Ties.

SHIRT FRONTS.

Some very elegant Embroidered, Worked, and Frilled Fronts for Dress Shirts, ranging from Rs. 2 to Rs. 18 each.

FLANNEL SHIRTS.

Saxony Flannel Shirts.
Silk and Wool Shirts.
Angola Shirts.
Tweed Shirts.
All Wool Shirts.
London made Shirts.
India Gauze under Shirts.

COLLARS.

The Oxford.	The Challenge.
„ Improved Carlton.	„ Daisy.
„ Opera.	„ Hyde Park.
„ Grosvenor.	„ Olympic.
„ Cavalier.	„ Colonial; and
„ Persigny.	„ Continental.

GLOVES! GLOVES!!

Florence White Kid.
Piquet Drabs and Slates.
Drab Buckskin Tilbury.
White do. do.

PRINTED CAMBRIC HANDKERCHIEFS

From Rs. 14 to Rs. 30 per dozen.

WHITE CAMBRIC HANDKERCHIEFS.

Rs. 10 to Rs. 14 per dozen.

IVORY COLLAR STUDS, LINKS, AND FANCY SOLITAIRE VEST BUTTONS.

GUOYAT'S PATENT BRACES.

SCARFS,

Just Received.

Largest Assortment in Bom[illegible]

50 dozen Silk Scarfs at Rs. 2, 3, 4 a[illegible] each to select from.

Inverness Capes and Flannel Sleeping or Travelling Suits ready made, always on hand.

Terms Strictly Cash.

CARR BROTHERS,

No. 17, CHURCH STREET, BOMBAY,

46, EDGWARE ROAD, LONDON,

and 8, OLD COURT HOUSH STREET, CALCUTTA.

NOTICES.

MESSRS. PESTONJEE SORABJEE and Co., Merchants and General Dealers, Sudder Bazaar, Mulkuttoo, Abyssinia.

IMPORTANT TO EVERY HOUSEHOLDER IN BOMBAY.—

COMMERCIAL INTELLIGENCE.

THE SHARE MARKET.

MONDAY AFTERNOON.

ELPHINSTONES declined from 570 to 565; New Do. from 90 to 85; New Bank of Bombay shares from 3¼ to 3 premium. Market quiet.

BOMBAY BILL AND STOCK LIST.

BANKS.

Subscribed Capital	Nominal Value of sh.	Paid up	Dividend.	Names.	Rates.
	Rs.	Rs.	pr.		
3,140,000	1,000	1,000	47	Bank of Bengal ..	1,750 pr share
1,945,000	500	500	....	Bank of Bombay ..	49 per share
1,000,000	500	375	....	Ditto Ditto New.	3 p ct. prem.
1,000,000	250	150	....	Bombay Pres. Bank.	101 pr share
3,000,000	200	200	....	Bombay Trading & Banking Association	58 per share.
2,000,000	100	100	....	Brokers Banking Company	68 per share
1,000,000	250	250	nil	Central Bank	3 per share
800,000	200	200	5	Chartered Bank of India A. & China.	185 per share.
3,000,000	200	25	12½	China Bank	52 per share.
4,000,000	250	250		Chartered Mercantile Bank of India London & China.	270 p ct pm.
1,000,000	250	200	12	Comptoir d'Escompte de Paris	Nominal.
1,000,000	200	500	9	Delhi and London ..	No quot.
2,000,000	500	200	....	Indian Peninsular	14
				London & China Bk.	18½ p.
3,750,000	250	1,000	9	Madras Bank	63 p. ct.
1,000,000	250	125	8 p ct.	National Bank of India	130
500,000	250	250	12	Oriental Bank	435 p. s
600,000	200	200	....	Royal Bank of India	83 p. s
	250	100	....	General Bank	95 [illegible]

FINANCIAL ASSOCIATIONS

....	400	100	15	Bengal Credit Mob.	76 pr sh.
1,200,000	400	130	....	Financial Assc. of India and China	70 p. sha

SHIPPING COMPANIES.

800,000	5,000	3,500	.....	Bombay Ship Co.	2,225 per shar
240,000	2,500	2,500	20	S. Coast and River Steam Nav. Co.	555 per share
880,000	5,000	3,500	.....	Bombay and Bengal Steam-ship Co.	2,475 per share
160,000	4,000	2,500	.....	Prince of W. Ship Co.	1,990 per share
120,000	500	500	.....	Vingas Patent Ship & Foundry Co.	120 per share
	2,000	2,000	250	Union Shipping Co. Limited.	100 per share

LAND COMPANIES.

1,000,000	10,000	2,500	....	Back Bay Reclamation Co.	625 per share
1,000,000	1,000	1,000	30 p.s.	Elphinstone Land Co.	665 per share.
1,939,500	1,000	400	....	New Do. Do.	85 sh.
2,000,000	10,000	4,180	....	Fort Land Co.	145 per share
160,000	5,000	4,100	....	Mazagon Land and Reclamation Co.	565 per share
....	3,000	1,300	25 p.	Fort Canning ..	300
2,150,000	3,000	3,000	....	Colaba Land Co. ..	945

EXCHANGE

On	Terms.	Rates.
London Banks ..	6 months' sight	1s. 11 11/16d.
Do. Credits ..	6 Do. do. ..	1s. 11 13/16 to 1d.
Do. Documents ..	6 Do. do. ..	2s. to 2s. 0¼d.
Calcutta	At sight	99½.
Do.	30 days' sight ..	99¼.
Do.	60 Do. do. ..	99.
China	60 days' sight ..	219.

GOVERNMENT SECURITIES.

Government Securities ..	..	6 percent.
Mercantile Bills ..	..	8 do.
Four per cent. Co.'s	1835-36 ..	80½
.. ..	1842-43 ..	
.. ..	1854-55 ..	
Five per cent. Co.'s Rs. Loan	1856-57 ..	106¾
Five per cent. Public Works Loan	1854-55 ..	103½
Five and a half per cent. ..	.. ..	111½
Municipal 6 per cent. Loan	.. ..	111½.

BANK OF BENGAL.

Government Securities ..	..	7 per cent.
Mercantile Bills ..	..	10 do.

PRICES OF BULLION, &c.

Sovereigns each	Rs. 10-8-0
Bank of England Notes	,, 10-4
Spanish Dollars	,, 325
Carolus	,, 290
Mexican Dollars	,, 320
German Crowns	,, 310
Five-Franc Pieces	,, 225
Bar Silver	,, 108-8
Gold Leaf	15-1
Bar Gold 10 oz. English	,, 10-9

DAILY COTTON MARKET REPORT.

BOMBAY, 16TH MARCH 1868.

	PER CANDY.
Comrawuttee .. .. Old	155 to 160
Akote	
Khandeish	145 to 150
Barsee	
Dhollera	175 to 180
Bhownuggur	
Broach	180 to 182
Vingoria	165 to 167
Compta	165 to 167
Dharwar Sawginned	180 to 182
Comrawuttee .. .. New ..	190 to 195
Akote	
Broach	210 to 215
Dholleras	195 to 200
Bhownuggur	
Veeravul	170 to 175

Ready Sales .. .. .. 550 Candies.
For delivery .. .. .. 450 ,,
Market dull.

STATEMENT of the affairs of the New Bank of Bombay, Limited, on the 14th March 1868.

LIABILITIES.

Proprietors' Capital paid up ..	Rs. 47,12,644
Genl. Treasury Balance ..	,, 40,90,099
Deposits at Head Office ..	,, 203,33,823
Deposits at Branches ..	,, 9,82,892
Bank Post Bills outstanding ..	,, 13,853
	Rs. 300,43,212

ASSETS.

Loans at Head Office and Branches on Government Securities and Bullion ..	Rs. 4,89,699
Credit Account at Do. on do. ..	,, 28,10,802
Bills Discounted at do. ..	,, 22,20,776
Dead Stock	,, 7,500
Stamps	,, 3,982
Balances with Agents & Correspondents ..	,, 18,46,957
Cash & Currency Notes at Head Office ..	,, 197,26,943
Do. do. at Branches ..	,, 29,36,553
	Rs. 300,43,212

BENGAL COMMERCIAL, MARCH 10.

Government Securities.—The transactions reported were at the following rates:—4 per cents, in sums of Rs. 20,000 and under, at Rs. 8-10 and 8-8 discount; 5 per cents of 1856-57, only small amounts, at Rs. 7-4 premium; 6½ per cents, several sales of Rs. 45,000 and under, two or three at Rs. 11-14, and the greater number at Rs. 12-0 premium.

Municipal 6 per cent Debentures sold at Rs. 4-7 and 4-8, with exception of one lot reported at Rs. 4-4 premium.

The demands for Bank of Bengal shares continue steady; a good number changed hands at Rs. 1,775.

Sales of National Bank shares were at Rs. 128½ and 129, with exception of one lot of 50 shares reported at Rs. 128.

A small lot of Allahabad Bank shares sold at Rs. 90, exclusive of dividend.

One Bengal Coal Co.'s share sold for Rs. 1,225.

Transactions in Equitable Coal Co.'s shares took place at Rs. 195.

A sale of Landing and Shipping Co.'s shares was made at Rs. 45.

Another batch of Spence's Hotel Co.'s shares found a buyer at Rs. 19 per share of Rs. 250 paid up.

Some Tirhoot Indigo Co.'s shares were placed at Rs. 82.

MILITARY.

ARRIVALS.—MARCH 16.

Battiscombe, Major, 91st Highlanders, on leave, from Kamptee.
Allivant, Lieutenant, Bengal Staff Corps, on leave, from Jhansie.
Hamond, Colonel, 46th Regiment, on leave, from Poona.
Davies, Lieutenant, 30th Regiment, on duty, from Secundrabad.
Miles, Major, Staff Corps, on medical certificate, from Nusseerabad.
Mackay, Dr., S. H. A., on leave, from Kirkee.

DEPARTURES.—MARCH 16.

Nue, Ensign, P. W. D., on duty, to Nassick.
Yule, Ensign, 21st Fusiliers, on sick leave, to England.
Adams, Assistant Surgeon, Medical Staff, on duty to Bengal.
Morse, Lieutenant, 9th Regiment N. I., on leave, to Ahmedabad.
Collins, Inspecting Vet. Surgeon, on duty, to Poona.
Scott, Colonel, Royal Engineers, on duty, to Poona.

SHIPPING.

DAILY FREIGHT REPORT.—16TH MARCH.

Port.	Cotton.	Seed.
To London	.....	£3 0s. 0d. to £3 10
,, Liverpool	.....	£3 0s. 0d. to £3 5
By Overland Route ..	.....	£7 0s. 0d. to £7 10
To China	Rs. 10 to 13 per bale.	....
,, Mauritius	No business.	....

ARRIVALS.

Date.	Vessel.	Commander.	From
Mar. 16	Malacca	Tomlin	Hongkong, Feb. 26.
	Asia	Molison	Calcutta, Feb. 3.
	Chanticleer	Jenkins	Calcutta, Feb. 5.

DEPARTURES.

Date.	Vessel.	Commander.	Destination.
Mar. 16	Derwent	Gadd	Colombo.
	Lmier	Peters	Akyab.
	Espiegle	Way	Colombo
	Lord Elphinstone (s.) ..	Stretton ..	Annesley Bay.

INTELLIGENCE.

Per steamer *Malacca*.—On the 9th March spoke the British ship *Edwin Fox*, 117 days out, from London to Bombay, in lat. 6-3 N, long 88-37 E.

The following vessels began to load yesterday:—
Ship *Whiriwind*, to Havre.
Ship *Staffordshire*, to Havre.
Schooner *Mabi*, to Colombo.

POSTAL NOTICES

EXTENSION OF TIME IN POSTING OVERLAND LETTERS.—The Post Master being frequently unable to obtain early intelligence, on Overland Mail days, of the anticipated time of arrival of the North East Mail Trains, upon which the departure of the Suez Steamer depends, and having in consequence no means of giving the public timely notice of unavoidable detentions of 2 or 3 hours, it is hereby notified that whenever the departure of the Suez Steamer is obliged to be put off, notices will be sent to the Secretariat, Chamber of Commerce and the Public Journals in the Fort, and one will be hung up conspicuously outside the Post Office gates for general information. To give the public the advantage of posting letters of importance to the latest hour, when such minor detentions occur, the Mail boxes will be kept open for *fully prepaid* letters upon which the after-time fee is affixed, to within 15 minutes of the departure of the Mail Vans notification of which will be obtained at the Post Office.

NEW ADVERTISEMENTS.

(To the Editor of the Bombay Gazette.)

SIR,—I observe that you did not report a case that was before Mr. Showell on the 11th instant, and this I regret very much, for I am sure that if you had thought proper to notice it, you would not only have published the evidence for the prosecution of natives and a Frenchman against an Englishman, but also the defence in opposition to such evidence, and I am sure you would not have allowed me to suffer by an incorrect report.

I have in vain endeavoured to explain to the publisher of the incorrect report that, until such time as they insert my letter showing the errors, and which letter contains the pith of my defence, that I am placed by them in a position calculated to damage me; and the only reply I have received to a letter of the 14th instant is

To Correspondents.

[E. D. S.—We accept your apology but decline publishing your letter]—calculated to make it appear that I really had to apologise for anything to the publishers of the *Times of India*!

May I ask the favour of your doing me the justice to give publicity to facts that are of great importance to me by publishing my letters, herewith enclosed, to the *Times of India*, dated 12th and 14th March 1868.—I am, &c.

16th March. E. D. SINCLAIR.

(To the Editor of the Times of India.)

SIR,—I have to complain of the inaccuracy of a report of a case tried before Mr. Showell, which appears in your columns of this date, and as the incorrectness affects my character I am sure you will do me the justice of publishing my statement of what really was proved and did occur on the occasion, and by which the charge tried before Mr. Showell arose.

As I was about to leave the Byculla Hotel for church on Sunday last, in passing Dr. Vallance's apartments he called me. On entering I found one of the hotel servants (the Portuguese bill maker) annoying him, he was exceedingly impertinent; and I told him not to address gentlemen in my presence in the manner he was. On my repeating Dr. Vallance's order that he should leave the room and send the bill with another man, he went near the door and said, "Go to *Hell*." I got up and shoved him out of the room and chastised him with a cane I had in my hand, as he attempted to catch hold of me when I was shoving him outside.

In my defence I explained to Mr. Showell that this was the third time I had seen the plaintiff insult Dr. Vallance while he was in my company, 1st—On Saturday the 7th instant Dr. Vallance called for his bill, and plaintiff had not made it out according to his ledger, there being a difference of Rs. 100 (in his own favour). Dr. Vallance tore the bill up and ordered a fresh one. 2nd—On Sunday Dr. Vallance again asked for his bill—the plaintiff told him that as he had torn the detailed one up he would now only give one in abstract, and said that he was no gentleman for tearing it up! Some ladies were near. I took Dr. Vallance by the arm and we went upstairs without taking any notice of the insult or even making a reply. 3rd—I went to my room to get ready for church,—shortly after passing Dr. Vallance's room—as abovementioned—he requested me to come in and I found the plaintiff annoying him. Dr. Vallance told him to take the bill away and send another man with it, and asked him if he was in the habit of addressing gentlemen in the way he had done downstairs. The plaintiff replied *Yes*, when gentlemen are impertinent! I then told him to leave the room, and he acted in the manner in which I have already mentioned.

I also in my defence handed a letter from Dr. Vallance which the Magistrate read but could not admit as evidence. This letter corroborates my statement throughout, and complains of the treatment he had been subjected to at the Hotel, and that the people at the Hotel had acted in this hostile way to him only after he succeeded in convicting a servant that had robbed him. In addition to the above mentioned facts I stated in my defence that in the evening I had to go to Mr. Bailey, Superintendent of Police, and he sent his inspector to enable Dr. Vallance to settle his account and leave the Hotel without further insult or annoyance, he being under orders to embark for Abyssinia.

I trust that I have herein shown that I was not passing my Sunday afternoon in checking my account, and that I was not about to leave the Hotel, but that I considered it necessary to leave that house only after what took place on Sunday, &c.

If it could be considered that I was wrong in having done all that was in my power for a friend to prevent his being insulted, delayed, and this because he would not receive a wrong bill just when he was about to embark, or if I should not have chastised the individual that wantonly dared to insult me, I trust that the fine of Rs. 10 that was imposed may be considered sufficient, without subjecting me to the injurious effects of an incorrect report.—I am, &c.

12th March. E. D. SINCLAIR.

(To the Editor of the Times of India.)

SIR,—With regard to the publication in your paper of this date, referring to the case in which I unfortunately was concerned, please accept my apology for the trouble I have put you to, and allow me to thank you for publishing *the evidence for the prosecution* as said to be recorded in the Magistrate's Court.

May I say that I was very much disappointed at your not publishing my letter of the 12th instant, as it is my account of what really took place and the contents thereof was the pith of my defence in opposition to *the evidence for the prosecution*.

If you are so good as to publish my letter of the 12th instant, it will enable any of my friends that read your paper to judge whether my reasons for complaining of the way in which you at first represented the case were without reason or not (you say the incorrectness was slight, I say it was great: therefore I wish those that read your paper to judge for themselves); and thus compelled me to remain before the public in a way that is calculated to damage me until such time as you insert the letter above referred to, which will show that (although by my own admission I was wrong under any circumstances of provocation—to have allowed the individual who aggravated me to escape the severe punishment that he otherwise would have got from the Court, by my hastily having inflicted chastisement) I was not much to blame. Under the circumstances most Englishmen would have lost their temper.

I observe by the paragraph for the proprietor of the Byculla Hotel in response to the orders the Magistrate found necessary to give Mr. Bailey, Police Superintendent, that you are not anxious that he should suffer through anything that you have to give publicity to I am sure that with this sense of justice you would be equally unwilling to injure Englishmen as you are until such time as you give publicity to their statement of the whole affair; and as you cannot publish Dr. Vallance's letter on account as he has sailed for Abyssinia, may I finally request the favour of your publishing my letter of the 12th in your Monday's paper.

I solicit this favour not only on my own account but as a duty to my absent friend, Dr., Vallance, and I am sure that you will grant it.—Yours &c.

14th March. E. D. SINCLAIR.

GRANT ROAD THEATRE.

DAVE CARSON'S MINSTRELS.

GRAND OPENING NIGHT.

THURSDAY EVENING, 19TH MARCH.

On which occasion will be introduced for the first time new Songs, Solos, Quartettes, Musical Melanges, Ballads, Comic Sketches, Local Hits, &c., &c.

First time of the Musical Farcical Melange, entitled.

TEN MINUTES AT THE GRAND OPERA D'AFRIQUE, ABYSSINIA.

DAVE CARSON,
in a new English-Hindustani Song,
"KOOCHPERWANAE MAREE JHAN,"
AND THE
GREATEST NOVELTY OF THE AGE,
THE DWARFS.
(*Vide London Punch, Nov.* 23, 1867.)

Imported direct from Paris—must be seen to be believed,

REAPPEARANCE OF THE
"BENGALEE BABOO."

PART I.

Medley Overture .. Dave Carson's Minstrels
Opening Chorus—*Enchantress* .. Dave Carson's Minstrels
Sail on, Silver Cloud .. Mr. S. Herberte.
Not for Dave .. Dave Carson.
Softly o'er the Rippling Water. Mr. W. Burton.
Riding in a Railroad Car .. Mr. G. Southam.
Come Home, Father .. Mr. S. Herberte.

AFTER WHICH
DAVE CARSON
Will sing a new English-Hindustani Song,
KOOCHPERWANAE MAREE JHAN,

AN INTERVAL OF TEN MINUTES.

PART II.

Ballad—*Eily Mavourneen* .. Mr. S. Herberte
Bengalee Baboo .. Dave Carson.
Eccentric Song and Dance .. Mr. G. Southam.
Woman's Rights .. Dave Carson.
Ballad—*Selected* .. Mr. W. Burton.

AFTER WHICH, TO CONCLUDE PART SECOND,
DAVE CARSON
Will introduce to his Audience
THE GREATEST NOVELTY OF THE AGE,
THE DWARFS,
(*Vide London Punch, Nov.* 23*rd*, 1867.)

AN INTERVAL OF TEN MINUTES.

PART III.

TEN MINUTES AT THE
GRAND OPERA D'AFRIQUE, ABYSSINIA.

Manager in difficulties .. Mr. W. Burton.
Madame Schreschenni .. Mr. G. Southam.
Signor Guggleenni—Baritone from the Conservatoire D'Entally .. Dave Carson.

To conclude with a
NEW PLANTATION FESTIVAL SONG AND DANCE,
ENTITLED
HIGH DADY IN THE MORNING.

Books containing the words of the Songs, including the "Bengalee Baboo" and the "Dak Gharrie," may be had at the Theatre, or of Messrs. SOUNDY & Co.—*Price*: ONE RUPEE.

PRICES OF ADMISSION.

Dress Circle .. Rs. 6
Stalls .. ,, 4
Upper Circle .. ,, 3
Pit .. ,, 1

Tickets may be obtained at the Theatre, or of Messrs. SOUNDY and Co., where also Seats may be secured.

Doors open at 8.
Trouble begins at 8-45 P. M.
at which hour
THE HOUSE MUST BE FULL.

Carriages, Gharries, Buggies, Phætons, Dog Carts, Barouches, Broughams, Shigrams, Ekkas, Palkies, Doolies, Hackeries, and Ambulances, may be ordered at 11, about which time the
AGONY IS EXPECTED TO TERMINATE.

NEW ADVERTISEMENTS.

ALBERT LIFE ASSURANCE COMPANY.

REPORT
OF THE
DIRECTORS OF THE INDIAN BRANCH

For the year ended 31st December 1867.

THE Directors have the pleasure to announce that, notwithstanding the depressed and unsettled state of trade, and the increased competition of other Offices, the transactions of the Indian Branch of this Company during the year 1867 exceeded those of any previous year since the first establishment of the business in this country.

885 Proposals were received for the Assurance of Rs. 48,35,554, of which 110 for Rs. 5,40,700 were declined.

807 New Policies were issued, assuring Rs. 42,01,503, and yielding Rs. 2,07,238-13 in annual premia.

117 Claims were reported by the decease of 84 Members, the aggregate of whose Policies, including Bonuses, amounted to Rs. 7,16,034-8,—a result somewhat in excess of the average rate of mortality.

While the sum of Rs. 7,50,534-8 contributed as follows was withdrawn from the Company's Funds by Representatives of deceased Assurants, *viz*:—

In respect of outstanding claims admitted in 1866, but maturing in 1867 ..	Rs. 1,94,900	0 0
In respect of claims adjusted and falling due in 1867 ..	,, 5,66,634	8 0
	Rs. 7,61,534	8 0
Less recovered by re-assurance ..	11,000	0 0
Total ..	Rs. 7,50,534	8 0

The Auditors, Messrs. J. C. Parry & K. C. Peters, also show that the Assets of the Indian Branch irrespective of the Capital and other Funds of the Company in London, amounted, on the 31st of December, to Rs. 16,21,501-3-3, the greater portion invested in Government Securities, and that the Premium Income of the Branch, after deducting Cancelments from death and other causes reached the large sum of Rs. 11,13,176-11-4 assuring Rs. 2,47,52,976-10-8 by 4332 Policies in force.

The excess in claims was partly owing to the deplorable Railway accidents in Western India, and partly to the unhealthy season by which an unusual number of Policies upon the lives of old Assurants lapsed. Thus the causes were exceptional, and the large amount paid is but an additional proof of the public usefulness of the Company.

The most striking feature of the year's transactions is undoubtedly the rapid growth of the New Business, which exceeded that of the previous year by nearly fifty per cent,—a rate of increase, looking to the Business done, believed to be altogether unprecedented.

The Directors have been ably supported by their Branch Boards and Agencies, and have pleasure in referring to the active exertions of Mr. D. McL. Slater, the Secretary at Bombay, and the unabated zeal of Mr. O'Brien at Madras.

To the Constituents of the Office the thanks of the Board are also due, and it is confidently hoped that they will continue to assist the management with their influence, in order to ensure that progress which is so essential for the strength and prosperity of the Institution. With such support the Directors secure in the energetic co-operation of their Subsidiary Branch Establishments, and Agents, look forward with confidence to the future.

By order of the Directors of the Indian Branch,
(Signed) C. H. OGBOURNE,
Manager of Eastern Branches.

Calcutta, 29th February, 1868.

OFFICE-BEARERS OF THE COMPANY, 1867-8,

Trustees in London.

William Beattie, Esq., M. D. | The Hon. Richard Edward Howard, D. C. L.
Lt.-Col. James Croudace. | Chas. Grenville Mansel, Esq.
John Tomlinson Hibbert, Esq., M.P. | Fred. Boyd Marson, Esq.
Charles Hopkinson, Esq.

DIRECTORS OF INDIAN BUSINESS IN LONDON.

P. M. Tait, Esq., F. S. S.

INDIAN BRANCH.

CALCUTTA.

MANAGER OF EASTERN BRANCHES,
C. H. Ogbourne, Esq., F. S. S.

DIRECTORS OF THE INDIAN BRANCH,

Seth A. Apcar, Esq. (Messrs. Apcar & Co.), Merchant.—Director of the National Bank of India.
G. M. Blacker, Esq., Merchant.—Director of the National Bank of India.
A. M. Dowleans, Esq., Vice-Chairman of the Justices of the Peace, and Commissioner to the Paris Exhibition.
F. G. Eldrige, Esq., (Messrs. Atkinson, Tiltons & Co.), Merchant, Vice-President of the Chamber of Commerce.
F. J. Ferguson, Esq., (Messrs. Berners, Sanderson and Fergusson), Solicitor.
Manackjee Rustomjee, Esq., Merchant.—Director of the National Bank of India.

MEDICAL OFFICERS.

DR. WALTER KERR WALLER.—Hours 10 to 11 A. M.
DR. C. MACNAMARA.—Hours 11 to 12: Saturdays 1 past 3 to ½ past 4. P.M.

SOLICITORS.

Messrs. Stack, Collis and Mirfied.
R. M. Thomas, Es.,

BANKERS.

THE BANK OF BENGAL.

STANDING COUNSEL.

The Advocate General.

MADRAS BRANCH.

BOARD OF MANAGEMENT.

Doctor D. H. Paterson, F. R. C. S., Secy. Medical Missions, Madras.
John Miller, Esq., Admr. Genl.
John MacIver, Esq., Secy. and Treasurer Bank of Madras.
F. H. Henslowe, Esq., Agent & Manager, Madras Irrigation and Canal Company.

SECRETARY.—C. L. O'Brien, Esq.
MEDICAL OFFICER.—Dr. W. J. Van Someren.
BANKERS.—The Bank of Madras.
SOLICITORS.—Messrs. Brockman, Prichard and Barclay.

BOMBAY BRANCH.

BOARD OF MANAGEMENT.

S. McCulloch, Esq., Barrister-at-Law.
H. E. Astley, Esq., (Ewart Latham & Co.) Merchant.
W. Loudon, Esq., Administrator General.
The Hon'ble Framjee Nusserwanjee Patel, Member of Council.

SECRETARY.
D. McL. Slater, Esq.

AGENTS.

Messrs Ewart, Latham & Co.
MEDICAL OFFICER.—Surgeon Major T. B. Johnston, M. D.
SOLICITORS.
Messrs. Hearn, Cleveland and Peile.
BANKERS.—The Bank of Bombay, and the National Bank of India.

CHINA BRANCH.

MANAGING AGENTS.
Messrs. Augustine, Heard and Co.—Hong-Kong.

SUB-AGENTS
Messrs. Chapman, King and Co.—Shanghai.

MEDICAL REFEREE.
Ivor Murray, [illegible]

CEYLON BRANCH.
MANAGING AGENTS.
Messrs. George Wall [illegible]

SUB-AGENTS.
Messrs. J. Gibson Thomson & Co.—Galle.
H. Byrde, Esq.—Jaffna.
D. Todd, Esq.—Jaffna.

MEDICAL REFEREE.
Dr. Willisford.

AGENTS IN INDIA AND PLACES ADJACENT.

Aden ..	[illegible] & Co.
Agra ..	[illegible] Service Bank.
Ditto ..	[illegible] Bank.
Ditto ..	[illegible] Benares.
Ahmedabad ..	James Greaves.
Ahmednuggur ..	Cursetjee Nusserwanjee & Co.
Akyab ..	John Ogilvy, Hay, & Co.
Allahabad ..	James Hill & Co.
Ditto ..	[illegible] Service Bank.
Ditto ..	Allahabad Bank.
Ditto ..	Agra Saving Bank.
Arrah, (Shahabad) ..	Philip W. Carter.
Aurungabad ..	G. E. King.
Bangalore ..	N. R. Bain.
Bareilly ..	Uncovenanted Service Bank.
Belgaum ..	Eduljee & Co.
Baroda ..	James Greaves.
Benares ..	Smyth & Co. and Dr. Lazarus.
Berhampore (Bengal) ..	S. G. Clark.
Berhampore (Madras) ..	J. W. Crawford.
Bimlipatam ..	Ripley & Vos.
Bombay ..	D. McL. Slater, Secretary to the Bombay Board of Management.
Ditto ..	Ewart, Latham & Co.
Ditto ..	Delhi and London Bank.
Ditto (Byculla) ..	John Firth.
Ditto ..	C. W. Warneford.
Broach ..	James Greaves.
Burrisaul ..	W. Foley.
Cachar ..	Vacant.
Calicut ..	D. Manockjee.
Cannanore ..	Vacant.
Cawnpore ..	Bank of Upper India.
Ditto ..	F. C. Briant.
Coconada ..	Bowden Brothers & Co.
Chippoollum ..	Vacant.
Cochin ..	Vacant.
Colombo (Ceylon) ..	George Wall & Co., (Managing Agents.)
Cuttack ..	J. L. Atkinson.
Dacca ..	N. P. Pogose.
Dalhousie (Punjab) ..	Walter Adlard.
Darjeeling ..	William Lloyd.
Dhurmsalla (Punjab) ..	J. Scott.
Dapoolie ..	Rustomjee Ruttonjee.
Delhi ..	Delhi and London Bank.
Dinapore ..	Francis, Smith & Co.
Ellichpore ..	R. D. Farrell.
Ferozepore ..	Vacant.
Futtyghur ..	Vacant.
Fyzabad ..	J. Parsick.
Ditto ..	Bank of Upper India.
Galle (Ceylon) ..	J. Gibson, Thomson & Co.
Goa ..	Capt. H. B. Major.
Golaghat ..	[illegible]
Gwalior ..	[illegible]
Hyderabad (Scinde) ..	Cyrus [illegible] Manockjee.
Hong-Kong (China) ..	[illegible] Heard & Co., [illegible] Agents.
Indore ..	[illegible]
Jaffna (Ceylon) ..	[illegible]
Jhansie ..	Howard Bankers.
Jubbulpore ..	Vacant.
Jullunder ..	Charles Smith.
Khangaum ..	T. Abercrombie.
Kamptee ..	H. Syrde.
Kandy (Ceylon) ..	Vacant.
Kurnool ..	Beckett & Hughes.
Kurrachee ..	Agra Savings Bank.
Lahore ..	Punjab Bank.
Ditto ..	Delhi and London Bank.
Ditto ..	A. S. Cambell.
Luckimpore, (Assam) ..	Delhi and London Bank.
Lucknow ..	Oudh and U. S. Bank.
Ditto ..	Oudh Banking Corporation.
Ditto ..	C. L. O'Brien, Secretary to the Madras Board of Management.
Madras ..	McMinn and Co.
Mangalore ..	S. H. Clarke and Co.
Mean Meer ..	Bank of Upper India.
Meerut ..	Macpherson and Co.
Mercara ..	Howard Brothers.
Mirzapore ..	Punjab Bank.
Mooltan ..	Jewanjee Eduljee and Co.
Mhow ..	Rohilcund Bank.
Moradabad ..	Gardner, Brooke and Co.
Moulmein ..	Punjab Bank.
Murree ..	Delhi and London Bank and
Mussoorie ..	Mussoorie Saving Bank.
Mysore ..	J. W. Hayes.
Nagpore ..	T. A. Clark.
Negapatam ..	G. T. Oliver.
Nynee Tal ..	Uncovenanted Service Bank.
Omrawattee ..	William Collins.
Ootacamund ..	Vertue, Minchin and Co.
Penang ..	Boustead and Co.
Phillour (Punjab) ..	W. S. Hillier.
Pondicherry ..	M. Geruzet.
Poona ..	R. Fell and Son.
Port Luis, (Mauritius) ..	John Gowin.
Pernaah ..	Vacant.
Rangoon ..	Alex. Watson.
Rajcote ..	Manockjee Auderjee.
Rawul Pindee ..	Punjab Bank.
Ratnagherry ..	Keshow Gunshett.
Sangor ..	J. A. Withall.
Sealkote ..	Bertola, Cox & Co.
Shanghai (China) ..	Chapman, King & Co.
Seebsaugor (Assam) ..	Stewart, Smith & Co.
Sholapore ..	Vacant.
Simla ..	Simla Bank.
Ditto ..	United Bank of India.
Singapore ..	Boustead & Co.
Ditto ..	James B. Cumming.
Surat ..	James Greaves.
Sylhet ..	W. R. Foley.
Tellicherry ..	Day & Algar.
Tirhoot ..	Wm. Riddell.
Trivandrum ..	J. E. Lafrenais.
Tuticorin ..	F. Adderley.
Umballa ..	Simla Bank.
Ditto ..	United Bank of India.
Umritsur ..	Hentry Cope & Co.
Vingoria ..	Pallonjee Canjeebhoy.
Vythery ..	[illegible]inde & Co.

AGENTS REQUIRED.

At Stations where vacancies exist. Printed Forms of Application for Agency, and particulars as to Commission, may be obtained from the Manager.

Every information as to the Terms and Conditions of the Company will be supplied, and Forms and instructions to parties wishing to effect Assurance will be forwarded free, on application being made to any of the Agents or branch Secretaries, or at the offices of the Company in Calcutta.

By order,
C. H. OGBOURNE,
Manager of Eastern Branches.

BOMBBY BRANCH OFFICE,
3 Church Lane.
D. McL. SLATER,
Secretary for Western India.

STEAM TO POINT-DE-GALLE, PENANG, SINGAPORE, AND HONGKONG.

THE Peninsular and Oriental Steam Navigation Company's Steamship "MALACCA," (1863 Tons and 300 H. P.) Captain F. S. TOMLIN, will be despatched for the above Ports on FRIDAY, the 27th March, at noon, from Mazagon, taking also Cargo and Passengers for Madras and Calcutta.

No brokerage will be allowed on any chest of Opium for which receipts are not in the Company's Office by 11 A.M. on the 25th instant, and no Cargo will be received on board after sunset on the day previous to sailing.

G. F. HENRY, Superintendent.
P. and O. S. N. Company's Office, Bombay, 16th March 1868.

STEAM TO SUEZ.

THE Peninsular and Oriental Steam Navigation Company's Steam Ship "BARODA," (1873 Tons and 300 H. P.,) Captain N. W. HASELWOOD, will be despatched for Aden and Suez on SATURDAY, the 21st March, at 3 P.M., from Mazagon, carrying Mails and Passengers for England.

No Cargo will be received on board after sunset on the day previous to sailing.

Parcels will not be received in this Office after 5 P.M. on the 19th instant.

It is requested that all heavy Baggage be sent to the Company's Dockyard at Mazagon before 10 A.M. on Saturday, the 21st instant, in order that it may be weighed and labelled before being sent on board.

A large Boat will be provided for the conveyance of Passengers to the Steamer, and will leave the Mazagon Bunder at 3 P.M. precisely on the day of sailing.

G. F. HENRY, Superintendent.
P and O. S. N. Company's Office, Bombay, 14th March 1868.

TO BE LET, a comfortable BUNGALOW on the Nepean Sea Road, Khumballa, next to Mr. Keir, Solicitor, open to the Sea, having surrounding Veranda, large Compound, and Vehar Water laid in the premises, also large Stabling accommodation. For Rent and other particulars apply to MR. A. N. MODY on the premises; or at No. 11, Church Gate Street, opposite to the Government Telegraph Office, Fort.

Bombay, 16th March 1868.

BOMBAY RECLAMATION COMPANY, LIMITED (IN LIQUIDATION).—NOTICE is hereby given that the following PROPERTIES will be submitted for SALE by PUBLIC AUCTION in May next, unless previously disposed of privately:—

1. MALABAR HILL PROPERTY—measuring about 1,64,662 square yards, has been laid out in 17 building sites, in 7 of which there are large well-built Dwelling-houses with Stabling, &c. Will be sold as a whole or in separate lots.

2. CHOWPATTY PROPERTY—measuring about 7,419 square yards, which belonged formerly to MR. LADABHOY BYRAMJEE, and is registered in the Books of the Collector of Bombay as No.

3. GIRGAUM PROPERTY—measuring about 18,258 square yards, has been laid out in Dwelling-house

is not an estoppal, and on this principle I must examine the decree pleaded as an estoppal by special appellants, and objected to as *ultra vires* by special respondents, and in so doing, I can but come to the conclusion that it is not one upon which I can act. It is to my mind clear that the Sudder Dewanee Adawlut exceeded its jurisdiction in coming to that finding, which is one on facts, and a decree beyond jurisdiction is equally as bad as a decree in a matter over which the Court has no jurisdiction at all. (*Smith* vs. *Bradley, Butler's Nisi prius* 219.) In *Darby* vs. *Cousins*, the Q. B. held that a prohibition would be granted to a Court of Appeal where it appears they had no jurisdiction over the subject matter of the suit; and Lord Denman, in *Evans* vs. *Gwyn*, in which the Spiritual Court decided on a matter, part of which was in excess of its jurisdiction, states what the doctrine of the Court is with reference to such cases. His words are "The rule of Courts respecting each other sentence is grounded on a supposition that they will act only according to their powers; but if the proceedings now in question were held good, Courts might give themselves jurisdiction over anything by coupling that which was out of jurisdiction with something within it." It is only in cases in which the Court of Q. B. at home has been applied to for a prohibition that we can expect to find any precedent in a matter like this, especially when the peculiarly restricted powers of the special Appellate Court in this country are considered. In the superior courts at home such a case could not occur, and I have only been able to find cases in which a Spiritual or Magisterial Court has exceeded its powers, and the Q. B. has interposed to guide me; and that above is the ruling of the equity courts is farther clear from Harrison's Digest, Title "*Inferior Courts*." It has been suggested that the Sudder Dewanee Adawlut's decree is not a *sentence injusta*, as laid down by Pothur; but after carefully considering that portion of his works which applies to this matter, I think all his observations must be held to apply to courts acting within their jurisdiction, or otherwise he would surely not have omitted to notice a decree passed without jurisdiction which would be undoubtedly null. Under all these circumstances and especially bearing in mind as abovementioned, how carefully we are bound to deal with estoppals, I think I am justified in holding that the Sudder Dewanee Adawlut's decree cannot be held as an estoppal to the question regarding the proof of the mortgages; that having been the matter of facts, in which that Court had no jurisdiction to decide, and that the Moonsiff and Joint Judge were therefore right in going into the question anew. The next question which arises is, whether the Joint Judge's decree is not against law in his having allowed such force to exhibits 54 and 55 as he has done? The Sudder Dewanee Adawlut's decree in the former suit as regards No. 54 (Exhibit 74 in that case) was quite within its power and barred, it being received as a document, but the Joint Judge, while admitting this, lets it weigh within him throughout; he assumes it may be treated as collateral testimony, and says it and No. 55 (which is a document of a similar nature) may at all events be taken as being in the handwriting of defendant Luxuman, but as urged at the bar, I can find no evidence at all to support this view. Luxuman was summoned, but the return shows he was absent from home and the summons never reached him; and it appears he died soon after, while the summons on his son to prove this matter was never served, so that the presumption the Joint Judge draws from their non-appearance goes for nothing. But a perusal of these exhibits shows that they cannot be used in evidence at all, being neither stamped, or signed, or witnessed: they are, if anything, most likely copies of papers, of the originals of which we know nothing; at all events they must be thrown out of consideration altogether, and the Joint Judge's decree having been so obviously based upon them, must therefore be reversed, unless there is sufficient evidence after, eliminating them, to support it; and as I cannot find such, the decree of the Joint Judge must in my opinion be reversed, and the case remanded for retrial with reference to the above remarks. I would add that Exhibit 69 was duly registered in the year 1829, not long after it purports to have been passed, and bears nothing on its face to lead one to suspect it. The Joint Judge might bear this in mind when he again considers the facts, free from the Exhibits 54, 55,—which have been his guiding stars throughout,—misleading him in his conclusions as the former of them misled his predecessor.

Mr. Justice Tucker.—I have had considerable difficulty in interpreting the decree of the Sudder Dewanee Adawlut in the previous suit, and after mature consideration I have come to the same conclusion as my learned colleague; with respect to the effect which should be given to it. I think that it must be construed as determining only that the village in dispute was held in mortgage, and that the plaintiffs were not entitled to recover it on the ground alleged in that suit, but inter alia, a fresh period to redeem; and inasmuch as this decree only decides that the Moonsiff's decree upholding the mortgage must be upheld, and does not distinctly declare the whole or any particular deed of the several deeds set up to be genuine, or how far any of the said deeds have been satisfied, I consider it must be held to have left these questions open for future adjudication. Under this view I am of opinion that it was competent to the lower Courts in the present action for redemption to make enquiry respecting the genuineness of the different deeds set up with the view of determining the extent of the encumbrances which have been created. I further hold in concurrence with my brother Gibbs that the exhibits 54 and 55 were inadmissible as evidence, and that the lower Courts should have excluded them from consideration in determining the questions at issue between the parties.

The decrees of the lower Courts must therefore be reversed, and the suit must be remanded to the Court of first instance, that it may be determined, after excluding exhibits 54 and 55 from consideration, what mortgages are established, and what sums, if any, must be paid by plaintiff in satisfaction of these mortgages, before they can recover the village; costs in the different courts, including the cost of special appeal, to be apportioned at the final decision.

INSOLVENT DEBTORS COURT: 16TH MAR.

(*Before Mr. Justice Tucker, Commissioner.*)

In Re Lalljee Hurchund.

The liabilities in this case were Rs. 1,70,480, the good assets Rs. 36,123, and the bad assets Rs. 96,170. The insolvent stated in reply to the Commissioner that he commenced business as a cotton broker in July 1858 with a capital of Rs. 30,000 or Rs. 40,000, and attributed the amount of his bad debts Rs. 70,400 to losses in trade. The principal of these had been in 1865; but in reply to the Commissioner he stated that he had not come to the Court sooner than the present time because he had made some profits previous to 1865, and he had given that to his creditors. After he became insolvent he satisfied a number of his creditors and had not entered these in the schedule. Had not paid these in full, but compromised the claims, giving four or eight annas per rupee. One of the compromises was with the firm of Framjee Sands and Co., to whom he was due Rs. 51,000 but paid them in August and September 1865 with Rs. 25,000. Another was the debt to Dhunjeebhoy Framjee at whose instance he was now in jail. The whole amount due to that creditor was Rs. 12,000 which he compromised for 4 annas per rupee and paid with Rs. 4,000 in cash and a writing for Rs. 3,000 payable a year after date. Then he was in partnership with Framjee, Sands & Co. in the cotton business, and they had some losses in the course of their trade. He had not paid up his debts in this concern fully, but he had given the creditors Rs. 1,500, and the remaining sum which was due by him was entered in the scheule. Had compromised with more creditors, but did not now recollect their names. He became bankrupt on 7th November 1866, before which time the compromise had been made. All the creditors at that time had agreed to accept the terms, and had asked him to re-enter the cotton trade in the hope that he might be able to pay all his debts; when he failed he had only four or five creditors, those with whom he had compromised, and the number had been increased on account of business after that. He incurred a loss of Rs. 20,000 by sending goods to England on account of Tayler and Co., who had been merchants in the Fort, and had become bankrupt. His expenses since his bankruptcy had been paid by his relatives.

The Commissioner remarked, that though the debtor said he had only four creditors at the time of his failure, he seemed now to have a whole string of them; and his explanation as to parties becoming creditors on his estate after his bankruptcy was grossly untrue, for several of their accounts were dated as well as 1862 and 1863.

The insolvent then continued to explain several transactions, and showed that a sum claimed by a lady was with regard to a partnership which he had carried on with her brother. The business had failed, and as the lady had undertaken to pay her brother's debts, he (the insolvent) claimed Rs. 15,000, from her. She gave him certain jewels and ornaments, and promissory notes for Rs. 5,000, making in all Rs. 41,000, the case had been referred to an arbitrator, and he (insolvent) had had to pay back part of the money as he had not been able to prove the promissory notes before the arbitrator.

The Commissioner—That looks like a fraud; you got the money from this woman and spent it.

Insolvent—It was no fraud. The money was paid to me.

The Commissioner—It is a fraud. You say it was paid to you for the man, and you could not prove it.

Insolvent:—But it was disallowed because I did not get the lady's signature to the note. He then said that he had paid none of his debts, and that the following shares were mortgaged with Bhimjee Cullianjee, one of his creditors—200 shares of the City Bank and 245 shares of the Asiatic Bank.

The Commissioner then said, it was clear that when the petitioner became insolvent some years ago he had not, as he ought to have done, come honestly forward and surrendered his property to his creditors. He had on the contrary, stayed out as long as he could, had been spending money, and now came here with increased liabilities, having engaged in trade, paid off a few favoured creditors, run up liabilities with new ones, and not paid the old creditors who were much interested. He therefore would dismiss the petition.

In re Ally Sahib Bin Shaik Adam Gorambay.

The liabilities in this case amounted to Rs. 461 and the assets (bad) to Rs. 100.

In reply to the Commissioner the insolvent stated that he commenced business three or four years ago, and that though he had no money he had thought proper to marry.

The Commissioner—At the expense of other people, eh?

Insolvent—It was my brother who spent Rs. 500 on my marriage from the proceeds of a house which he inherited from my grandfather.

The Commissioner—Then why do you show this Rs. 500 in your accounts, if it was your brother who expended it?

Insolvent.—I made my statement to the schedule-maker, and I cannot say what he has done. The entry in the schdule of money received for wearing apparel refers to the wearing apparel of my brother's wife, which I pledged.

The Commissioner—Did you consider yourself entitled to take your brother's wife's clothing?

Insolvent—Yes; we were living together, and I am a Musulman. I had, however, my brother's permission.

The Commissioner said the liabilities in this case were not very large, but it was quite clear that the insolvent had concealed a part of his property. He did not put the amount spent on his marriage or anything of that kind to account. He had very great doubts whether the insolvent could not pay his debts very well, and he would therefore dismiss the petition.

In re Moosa Cassum and Soonar.

In this case the liabilities were Rs. 1,193, and there were no assets. The woman was entered on the schedule as a courtezan.

The Commissioner asked what was the relationship between the two petitioners, in reply to which Moosa said they were husband and wife. The Commissioner then enquired how that could be, when the woman was entered as a courtezan, to which Moosa explained that he did not consider that they were exactly man and wife, but that they had performed the ceremony of *necka*, which they did not consider the same as marriage. He also said that the ceremony was performed in 1865, and that Soonar had not carried on her profession since that time. The Commissioner asked how this was consistent with the entry in the schedule "Rs. 1,000, proceeds of the female petitioner's profession from 1865 to 1868?"

Moosa replied that he could not explain that. He did not know that Soonar had been carrying on her profession, but she must know. He believed that all that money had been made, and that more must have been made, for if her business had been properly carried on it would yield much more than that sum.

The Commissioner said it was quite plain that a fair statement of affairs had not been given, and he therefore dismissed the petition.

In re Pallonjee Jeewanjee.

Liabilities, Rs. 1,12,000; assets, Rs. 13,600.

The Advocate General appeared on behalf of this insolvent, and stated that the petition was filed on 25th February, and that the schedule was made out on the 12th instant. He now applied for an interim order for protection till the second calling. It was not a very large insolvency, and there were a great many judgments in the Small Cause Court.

In reply to the Commissioner, it was stated that the creditors in the Small Cause Court cases had got notice of this motion. The creditors were then called, when no fewer than eleven natives appeared.

The Advocate General said that if these men were to oppose he should ask them for their grounds of opposition.

Mr. Marriott, who had been detained in another Court, now entered and said he appeared in the case.

The Commissioner—Are these persons your respective clients?

Mr. Marriott (looking to the group of creditors)—Well, really I don't know how many I have got. (Laughter.) But I am instructed to oppose this motion, and I do not see any reason for it. I am instructed that this insolvent has received considerable sums of money, some 22 lakhs, and that he has not accounted for it.

The Commissioner—Which would be a very good ground for punishing him.

Mr. Marriott—Yes; and I think it is generally the practice for an insolvent to show good grounds for the motion—to prove to the Court that it would be a benefit to the creditors to give him protection so as to allow him to impart information to the Official Assignee.

The Advocate General—That is not the general practice. A man always gets protection unless reason is shown why it should not be granted; and I do not see why it should be refused, unless there is good ground for believing that the man will flee away, which is not likely in this case, as the insolvent has a deal of property here.

The Commissioner—Certainly I would not give protection as a matter of course.

The Advocate General—The man is a contractor, and well known here.

The Commissioner—Well, I do not see how his creditors can benefit by opposing this motion, unless they want to punish him for his misdeeds.

Mr. Marriott—It is believed that there is a strong case of fraud, and that is a good cause for detaining him.

The Advocate General (in reply to the Commissioner)—I do not know if the insolvent is actually in Court, but (pointing to the creditors) really the sight of these is enough to terrify the man from coming. (Laughter).

The Commissioner—I do not see that I should refuse it, and therefore I will grant protection till next Court day.

The Court sat till after seven o'clock in the evening.

COTTON.

(*The Times, Feb.* 12.)

Both they that have money and they that have it not are pretty well acquainted with the fact that there is an almost unexampled accumulation of this commodity waiting for safe and profitable investment. There it is, idle, useless, unfructifying, and offering a sort of passive resistance to the aggressive, but baffled spirit of enterprise. At present it answers no purpose but to point a moral and adorn a tale for currency-mongers, exasperated into fresh activity at this cloud that will not descend in rain, and this reservoir that ever fills, but will not overflow. All the stories one used to hear in the days of the League, about miles of heaped-up corn and mountains of festering hams, are surpassed by a congestion of capital which sulkily refuses to take wings and fly where it is wanted. It is natural, at least to those that feel the want, to surmise that the laws must be to blame, but they that own the money and hold the purse-strings plead no legal restrictions, and take the entire responsibility. They are doing what they will with their own, and their humour is now to bury the talent, not to put it out. Moreover, there is much the same state of things in France and other countries. The truth is, the capitalists—a timorous race—do not know whom or what to trust. Foreign loans, railways, finance companies, mines, packet companies, only live by the quickest possible disposal of their shares among the confiding British public, which just now can or will take nothing. So capital is biding its time. It waits for the great thaw which is to come some day. The cold obstruction in which we now lie is indicated by one per cent., as compared with the livelier days of seven, eight, or ten per cent. we lately had. The Plague of Midas seems to be on us—gold, all gold, nothing but gold, but nothing to be done with it, nothing to be got for it. But are there no signs of breaking? Is speculation really dormant? Far from it. A sure instinct has guided the capitalists and the speculators that lead the way to that sort of adventure which is at least the safest, though it be not exactly what the industrial world would choose for them. The capitalists is now selecting those things that man cannot do without, that must always command a certain value, and for some time to come, a high value. Perhaps the commodity for which the highest prices are now given is land, which, in spite of the loudest protests from platforms, and even Professorial Chairs, persists in selling at a rate beyond all proportion to its productive value. Just now, the next dearest thing is the produce of the land—corn and meat, chiefly the former, as being the most necessary. Good wheat, is now selling for 80*s.* a quarter. Coal, the next necessity of life, keeps up its value, the demand and supply increasing even faster than the means of conveyance. But in cotton, in wool, in flax, and in all fibre there is a positive revival of speculation, and already we are witnessing some of those operations which the simple set down as madness, or worse, but which have at least the defence of universality.

The manufacturers are loud in their complaints. No sooner is trade a little revived, and the mills working whole time, than people at Liverpool and elsewhere turn their eyes to the raw material by which mills, and mouths too, must be fed. They are buying cotton faster than it comes, faster than it presents itself at the American port of embarkation, faster than it is known to exist, and actually more than twice as fast as the manufacturers are likely to want it. Our readers may remember a very pretty speculation in imaginary iron warrants some time since, when an immense number of speculators found themselves pledged to buy pig iron, and a corresponding number of speculators to deliver it, to an extent manifoldly larger than any possible production. Such is the process now going on in cotton. You may covenant to sell any quantity of cotton you think fit, or to take it, as may be, of a given quality and under given conditions, though neither you nor the other party have any particular ship-load or other quantity of cotton in your mind at the time. Subject, of course, to valuation by competent brokers, the general stock of cotton, coming, as well as come, or that can be conceived to come, is treated like funds and stock, and dealt with by time-bargains. The persons who, at Liverpool or elsewhere, are selling more cotton than is likely to come, will find themselves at stated dates compelled either to purchase cotton for delivery at enhanced rates, or to redeem their obligations by paying a difference in money, or to replace a losing engagement by one still more ruinous. He that engages to supply that which he has not, must, when the time comes, be at the mercy of those who have. His own wants he might postpone, not so his engagements to others. He enters the market compelled to buy anyhow. As cotton is the chief American crop, and also the chief sphere of American speculative ingenuity, the peoples are not likely to heed much the remonstrances of our manufacturers. They will only grudge our capitalists any share in the profits of the speculation. If the manufacturers attempt to lay in stocks, they thereby aid the speculators; if not, they do not know what they may have to pay for cotton even a few weeks hence, or whether the goods they are manufacturing will not, by that time, be worth less than the cotton of which they are made. It is a hard case, for, after all, cotton is only one of the ever-varying elements of the question. The manufacturer has now to deal with very dear food, with material rising fast, and with labour subject to spontaneous movements, not to be foreseen or controlled. These are rather hard times for the fabulous mill-owner of Tory prejudice and philanthropic harangues. He has to do his work under difficulties, as, indeed, is the case of all real work.

It is not easy to say exactly how many ups and downs there have been in the cotton trade since the termination of the American War, but this is one of the fluctuations by which the trade is slowly finding its level. There has been a succession of surprises. People were first astonished to find new countries sending us so much cotton: and when the war was over, they were equally surprised to find that America had so much to send, and could grow so much under her altered circumstances. Very lately there arose a general conviction that from all countries we should soon receive a supply as abundant and cheap as any we had before the American War. This, of course, was very hopeful for our manufacturers, but it rather spoilt the golden prospects that had been opened to India and other Eastern countries. The prices are now such as would certainly repay a large Indian cultivation, and revive the flagging receipts of the Indian railways and navigation companies. Even the port of Bombay, lifted up to heaven in order to be dashed down, may be comforted and revived by Surats at 7½*d.* a pound and still rising. The movement described above, extraordinary as it may seem, and even indefensible to non-trading minds, must necessarily increase the ultimate supply, by raising the profits of importers and the wages of cultivators. Even a small addition to the prices will be much more effectual than all the official inquiries, and all the missions for cotton discovery that Government were some years since required to send into every continent and over every sea. A rising market in these matters is the most intelligible and most trustworthy of all invitations, though, unfortunately for many who had responded to the call, the drop came too quickly and too deep not to be disastrous. But nobody could be blamed for it, unless it were the Americans for making so quick a work of their difficulty, which all sides there had contributed to make the most of. Now, at least, the cotton trade is left to its natural course, and, with a very large competition of customers and unlimited regions of supply, it presents a good field for reviving speculation, and for the employment of that capital which has been for some time, as it were, on strike against most of its old employers.

O TEMPORA! O MORES!

(*The Tomahawk.*)

The *Times*, or "the Leading Journal," as it is sometimes called, though why, we don't know, for it never attempts to lead public opinion; on the contrary, it follows every contemptible caprice which may govern popular feeling for the moment,—we should rather prefer to call it the follow-my-leader;—however, the *Times* such as it is, was never remarkable for the good taste of the letters which it selected from those of its numerous correspondents for publication. Recently it has offended very gravely in this respect; the letter signed "Aliquis," which it published a week or two ago, was an insult to Ireland, as ill-timed as it was unjust, which is saying a good deal; the bad taste of the garruious idiot who wrote it was far exceeded by that of the paper which printed it. But lately, on the matter of the sad disappearance of the Rev. Mr. Speke, the *Times* has managed to obtain a letter signed "An Amateur Detective," which for wanton impertinence, and vulgar flippancy, exceeds anything which the editor himself could write. The refined brutality which can add to the gnawing anxiety of the relatives of this missing clergyman, by publishing in a journal of unfortunately wide circulation, the most offensive conjectures as to the cause of his disappearance—conjectures which pre-suppose that he would devote his only spare hour in London to visiting a low brothel in Westminster—may be very ingenious, and calculated to increase the sale of the *Times*, but it cannot fail to disgust those who view the matter with a less keen appreciation of the requirements of "the Leading Journal." If these surmises and suggestions were distinguished by an intelligence beyond that of the most ordinary policeman, there would be some excuse for them; but as they are such as might occur, without a miracle, to the lively brain of a pot-boy when discussing "the latest sensation" over the bar of some public-house with an affable ostler, we cannot see any excuse for them. Certainly it is a terrible affliction that a dear friend should disappear so mysteriously in the metropolis of virtuous and order-loving England; but if such an affliction should ever fall upon us, we hope that we may be spared the wanton aggravation of our dear friend's character being made the subject of such abstruse and charitable speculation by the correspondents of such a talented journal as the *Times*. If self-conceited busybodies cannot restrain their *Cacoethes scribendi* on such an occasion, at least let them first submit their valuable communications in private to the friends of the person concerned, before they hasten to minister to that inexhaustible appetite for articles of bad taste which afflicts our "Leading Journal."

TELEGRAPH TEACHINGS.

(*The Tomahawk.*)

There was a time when we were attracted to the *Daily Telegraph* by the Paris correspondence. In the columns devoted to the movements and opinions of the gentleman who painted, sometimes with a good deal of colour, the opinions and movements of Parisians generally, there was a natural liveliness, a positive desire not to be dull, evinced by winnowing the Paris journals, leaving the statistics of beetroot culture and the geography of the departments to the edifying pen dependent on the *Times*, and only sending for home consumption such necessary politics as could be easily digested, accompanied by refreshing odds and ends of prattle and gossip which created an appetite for more of a similar flavour. We have a decided partiality for French cooking, but there is no doubt that you can longer stand a series of roast and boiled, a l'Anglaise, and made dishes must be continually varied if you would not have them pall on you.

So that a time has come when one is surfeited with the stereotyped descriptions of Tuileries, receptions, with iced asparagus and unlimited truffles, of the Bois de Boulogne and its *habitues*, of the personal interviews with the highest of the land, for whose authority the writer can vouch; of the latest bets on the steps of the Grand Hotel, and all the rest of it.

But still there must be many who are attracted by this treacle, cloying as it may appear to us, and it is for their sake, and for the sake of the womenkind who hear these letters read, that we are going to speak.

Is there a daily journal in any land which boils over at such a low temperature as the *Daily Telegraph* on any subject touching more or less on immorality of one kind or another. Who, on the very least pretence, takes up the cudgel of offence to succour injured innocence? our *Telegraph*. Whose bosom typical can daily swell o'er dire mishaps which ne'r befell, and knows how charity can soil? our *Telegraph*.

One day a leader will appear denouncing solemn judgments on all aiding and abetting the crime of infanticide, while side by side we find an advertisement in another column paid for by some eager baby-farmer.

Now, the general tone of the Paris correspondent's communications has become so infected with the prevailing viciousness of our neighbours that you will continually find allusions to subjects which were never introduced ten years ago into drawing-rooms, much less into the sitting-rooms of the middle classes, and ought not now to be the staple commodity offered as its Paris letter by an essentially unaristocratic paper to its thoroughly English readers.

Any day may bring us a column and a half of curses on the man who, &c., or of blessings on the efforts of the Rescue Society, while the same print may tell us the interesting movements of successful prostitution in Paris, with the names of the Phrynes and the colours of their victims.

This English gentleman, it is with the greatest difficulty we can keep his name off our pen, imagines that our wives and daughters, or at any rate our sisters, have the same unholy curiosity as the great ladies of his adopted city, to fathom the attractions of sin in diamonds, and hanker after the apples of the dead lake of Boulogne.

Surely we have not arrived at that point whence we can coldly look on, and see those for whose honour we would risk our own, interested in, if not prying into, the temporary glories of their sister's shame! Admiration leads to envy, and envy to emulation. The proof of this may be seen daily in Paris. We have continually been obliged to look at the coronet on the panels of a carriage to determine whether the occupants were *respectable* or not; and we don't want to see this state of things here. Already there is a looseness of conversation among young people quite unknown by our fathers. Go to the Zoo on a Sunday, or to the Row in the season, and you will see men leaving honest women's sides to hang on to the Nessusrobes of Lais, or flutter round the blossom of some moral Mancenilla. Let the poor wretch who has fallen a victim through poverty and ignorance go drown herself; but the cloak which is made of Brussels lace or Cachemire need not hide sin, for it is an excuse in our eyes now for unblushing depravity.

Joan would be cursed for defiling Thames-water with her worthless carcase, who, could her beauty immolate victims rich enough, would be held up to admiration for her taste in horse-flesh, or her ingenuity in wasting another's money on herself.

Let the *Daily Telegraph* swoop its door-step clean. Such names as Julia Barrucci, Cora Pearl, and Skittles, are becoming household words in that Paris column, and we repeat, however they may be admired and favourably criticised in Paris—where there must be many, too, who regret that such should be the case—keep them out of our Press, if we can't keep them out of the parks. Don't let them come to our hearths, if we must meet them in our theatres; and whatever may be your ultimate course, don't blow hot and cold with the same mouth, especially when that mouth is one speaking to thousands for good or for evil.

THE PROPOSED GOVERNMENT OR STATE BANK OF INDIA.

(*The Money Market Review.*)

The Indian papers for some time past have been hinting at a scheme in contemplation by the "Viceroy of India," if not actually decided upon, for a Government or State Bank of India, to absorb the three existing Banks of Bengal, Madras, and Bombay. The proposed amalgamation of these three Banks with the Bank of Bengal as the nucleus and head-quarters, was advocated by us in our issue of the 11th May last. This would have been a step towards the carrying out of the principle now referred to, if not the actual measure itself. In the case of the Bank of Madras, however, the overtures of the Bank of Bengal were indignantly refused. In the case of the Bank of Bombay the proposed amalgamation fell through from a variety of causes not clearly explained. Of course, in applying the title "Government or State Bank" to an institution of the kind, it is to be understood that Government support and patronage is to be extended to such institution; that it is not only to be the banker of the Government, but is to be constituted on such principles as the Government approves, and to transact such business only as it may authorise, under probably a special enactment conferring privileges and providing against the unlimited responsibility of the shareholders. These are all important and valuable accessories and requirements in the formation and carrying on of a bank, and it is but right that, where public funds are intrusted to an establishment of the kind, there should be stringent regulations as well as efficient Government inspection and control.

The Government of India, by virtue of a legacy bequeathed by the old East India Company, or in right of succession to the property of that august body, stands in the somewhat invidious position of being the holder of a considerable number of shares in each of the three presidency banks. This proprietorship of shares entails to a certain extent the necessity of upholding the three institutions by patronage and support, as well as the responsibilities and duties of a shareholder possessing a large interest in each concern. Under such circumstances, nothing could have been more annoying and perplexing to the Government of India, both local and at home, than the degraded position into which the Bank of Bombay has fallen, more particularly with three civil servants on the board of direction of the bank. It is unquestionably of great importance to India that its banking and monetary affairs should now be placed on a sound basis, and so conducted as if possible, to prevent a recurrence of the bad management and banking scandals we have had to put up with for the last two years. A Government partnership, however, in a joint-stock bank of any kind is greatly to be deprecated, and we are sorry to observe a statement that the Secretary of State for India, Sir Stafford Northcote, has avowed an intention to make the Government of India shareholders in the proposed new Bank of Bombay. It is, however, a satisfactory condition that the Government business and patronage will only be given to it on certain conditions of Government control and inspection. This latter stipulation is as it ought to be. The old East India Company took shares in the three presidency banks, not for the sake of a profitable investment of money, but to encourage and strengthen them. As the days of that *ancien regime* have passed away, so should all such obsolete and undignified customs as Government taking shares in joint-stock enterprises of any kind be done away with. Far better leave combined individual enterprise to its natural working, under salutary legislative enactments.

India is unquestionably a wide field for one Government or State Bank to occupy; but distant places are every day being brought nearer to each other, by railway and other communication, and we question very much whether branches of the General State Bank would not be better managed and conducted at such places as Bombay and Madras, under two principal officers or responsible agents, as is the case at the branches of the Bank of England, than by local boards of directors. Each Presidency may be said, from the great distances between the respective seats of Government, and the tedious mode of communication previous to the opening of railways to have borne the character of a separate and independent State, having in many respects its own laws and customs, its own mint, and local Government. The time, however, will come, as communication with each increases, when reciprocity of interests will take the place of rivalry, and ideas of precedence give way to what is most likely to prove beneficial to the country generally.

A Government or State Bank for India would have the entire management of the Government business, and the issuing of the currency notes and payment of them on presentation for which it might be desirable, in time, to substitute the notes of the bank itself. The issuing of *Government* currency notes was a measure of expediency adapted to the time when it was introduced; but, as a permanent measure, to be upheld and continued, it would be almost without precedent in a country so rapid in progress and improvement as India is likely to become, and with no necessity existing for such an exceptional kind of paper currency.

One of the conditions under which charters were granted to the existing Government banks of India—and a very important one it is—was the prohibition against buying and selling bills of exchange payable out of Her Majesty's Indian territories. In the renewal charter of the Bank of Bengal and the other two banks, granted in 1862, this condition was modified into an authority to draw bills of exchange and grant letters of credit payable out of India for the use of constituents of the banks, in the agency department, and to buy bills of exchange payable out of India for the purpose of remitting funds to meet drafts and letters of credit granted. This modification of the original clause is no doubt capable of considerable expansion, and it is questionable whether any "loop hole" of the kind should be permitted; for, as the clause in its modified state now stands, it is competent for any of the banks to take such bills as were originally intended to be prohibited. In short, buying and selling bills payable out of India, whether on account of the agency or any other department, may admit of the construction "dealing in exchange," the banks, it being assumed, becoming in some way responsible for what they buy. It is dangerous to tread on doubtful and insecure ground in such cases. A Government or State Bank of India should be a bank for *inland* business exclusively, which, with the management of the Government business, should find ample scope and opportunity for profitable employment of its resources, in a safe and legitimate way, paying, as in olden times, a moderate dividend of 6 or 7 per cent., and ignoring altogether such reckless and hazardous transactions as the Bank of Bombay seems to have entered into.

INDIAN EXCHANGES.

(*The Money Market Review.*)

In discussing this subject, it is of importance to point out, that the nominal sterling value of the "Company's rupee" in India, as it is still called, is by universal custom fixed at 2*s.* Up to this par value, and down to the same standard, all exchange transactions rise and fall, sterling below 2*s.* in exchange for a rupee on India being considered in favour of England and against India, while sterling above 2*s.* is against England and in favour of India. Less than 2*s.* sterling drawn by India on England is against India and in favour of England, while above 2*s.* is against England and in favour of India.

The fluctuations in Indian exchanges, and the wide range of the barometer, if it may be so called, that usually marks their rise and fall, are in some respects periodical. During the prevalence of the south-west monsoon, or the rainy season, when little produce is being exported, and business of all kinds is comparatively at a stand-still, it is frequently difficult to work a profitable operation in exchange unless through some indirect or circuitous channel. Here the great financial skill and foresight of even a Rothschild may often be baffled, and what is expected to turn out a profitable operation may result in the contrary; but this result too often arises from utter want of experience, and a hasty eagerness to rush into what presents an apparent profit, without carefully weighing probable contingencies that may lie hidden in the distant future. The electric telegraph, if its rapidity of communication was not open to all, might ensure success to many a well-laid scheme of the kind, but its application for purposes of speculation is frequently defeated, and properly so by general use.

Speculation in exchange on uncertain and fluctuating data, as well as speculation of every kind, is not to be commended. It disorganises the natural course of events, on which the soundness of trade and commerce depend. That illustrious philosopher Bacon says, "It is good to guard adventures with the certainties that may uphold losses." There are no transactions to which this maxim may with greater force be applied than in speculative exchange operations. All legitimate exchange transactions have their foundation, or should have their foundation, in something that has to be exchanged, or is passing between one place and another, or between one country and another. That something must invariably be goods, produce, money, or securities for money invested. If certain goods, of British manufacture say, are found to be wanted in India, they will be exported by some one who is acquainted with the market, and has the power of supplying it. This shipper may want his money or a part of it, without waiting for returns from India. If the goods sent are known to be of a saleable kind, and have been indented for or ordered by his correspondent on the spot, and the shipper and the party on whom he draws hold a respectable and responsible position, it is the business of a bank on this side to give money for bills against such goods, duly hypothecated or made over to it, either to a proportionate extent of the market value of such goods, at the place where they are to be sold, or, in the case of parties of undoubted responsibility as drawer and drawee, to the full amount of invoice, provided nothing is charged therein but actual cost, freight, insurance, and other expenses. A transaction of this kind is not a speculative, but a purely legitimate one, involving merely a change of ownership in the goods, until the bills drawn against them are paid on the other side. But with such extensive mercantile and manufacturing interests as England possesses, requiring outlets, this principle is too often departed from, and foreign markets in consequence become over supplied by consignments for which there is no immediate demand. In a similar way produce is shipped from India to England and drawn against, the banks becoming the purchasers of the bills, under hypothecation of the produce, with this difference, however, that the bulk of the produce is more on consignment for sale, on shippers' account, than in execution of orders. As there is no other individual market that does or can absorb the same amount and variety of Indian produce, the principal part of it comes of necessity to the United Kingdom when ready for shipment, though a large portion is also shipped to China. The excess of exports from India to the United Kingdom over and above imports consequently gives rise to larger dealings in commercial bills of exchange than take place from England to India, which, allowing even for the difference of usance, are, generaly speaking, negotiated on less favourable terms to the exporter than bills drawn from this side.

At particular seasons money is in demand for remittance to India, more especially silver, to enable the banks to avail themselves of exchange purchases. This, however, has not been the case to any extent for more than twelve months past. The large exports of silver to India are accounted for partly by the metallic currency of that country being still almost exclusively silver rupees, and partly by the balance of trade, commercially speaking, being largely in favour of India. A gold currency is now, however, recommended by the Indian Currency Commission. The price per ounce, English standard, at which bar silver is purchased in London, varies according to demand, and the supplies received from the West Indies and South America, or that may be obtainable on the Continent. That price seldom falls below 5*s.* 0½*d.* per ounce, or exceeds 5*s.* 1½*d.* Under exceptional circumstances it may reach 5*s.* 2*d.* or 5*s.* 2½*d.* per oz., but only under the powerful action of a short supply and great demand, the prevalence of an exchange in India greatly against England, and a scarcity of money in India.

The exchange between England and India for bills and *vice versa* were the currencies of the two countries the same, and of the same standard, would ordinarily be regulated by the cost of transmission of specie, as would be the case between the other countries similarly circumstanced. Bills drawn and negotiated above or below that standard or intrinsic or real par would exhibit profit or loss, as the case might be. This assimilation of currency does not, however, prevail to any great extent among the nations of Europe, nor as regards England and India; consequently, the nearest approach to a real or intrinsic par, for receiving money in one country and paying it in another, has by national consent to be fixed upon. The nominal or suppositious par of 2*s.* per rupee as regards monetary transactions between England and India, and matters of account, is not perhaps the nearest approach to "real par" that might be adopted. It is, however, a convenient central or fixed point round which rates of exchange may fluctuate. Two shillings is the tenth part of a pound sterling. By cutting off the right-hand figure of a sum in rupees, if a cipher, a sum in pounds sterling remains. By adding a figure to a sum in pounds sterling, if a cipher, a sum in rupees is obtained. As we have before remarked with reference to Indian exchanges, economy of time, and increased speed in communication, as well as competition, will gradually effect changes and reduce cost in the constant moving to-and-fro of money, as a merchantable commodity. An illustration of this we have close at home. The Scotch banks, some few years ago were in the practice of considering the par of exchange on London twenty-one days' date. Their drawing rate is now ten days' date. If in exchange dealings with India exhorbitant profits are sometimes obtained, the reaction will assuredly be the greater in a contrary direction, and either the producer, merchant, or consumer will be the sufferer. The banks (though there are few left now) have of course a great deal in their power in rendering exchange transactions favourable or unfavourable for themselves. We do not recommend a combination against the merchants, but we would certainly recommend greater unanimity of feeling and action, which would have the effect of giving greater steadiness to the course of exchange and other monetary transactions with India, instead of one bank trying to over-reach another in its rates. The London joint-stock banking companies, with one common consent, lower or raise their rates of interest on deposits from time to time to the same level. The Scotch banks do the same, as well as with regard to their drawing rates on London. Why should not the Indian banks, on the same principle, have a fixed drawing rate on each presidency and a rate for deposits, and announce such rates and allowance of interest by advertisement for each mail. The public would then know where to apply and on what terms they could obtain bills or lodge their money. An obstacle to this may be in the uncertain price of silver, as well as the uncertain price of India Council Bills. The former cannot perhaps be obviated. As regards the latter, the price of the old East India Company is in many respects to be preferred, and we think a want of confidence on the part of the India Council in their own judgment as to what their drafts should be worth, is shown in what may be compared to a lottery of bills; besides which the practice seems somewhat derogatory to the high character of such remittable paper. The example has been followed on a small scale by the agents for the crown colony of Ceylon.

THE FUTURE OF COTTON IN THE SOUTHERN STATES.

(*The New York Evening Post.*)

An estimate of the probable profit of cotton raising by free labour, but with the old plantation system, is given in a recent number of the *Galveston News*:—

"Take a plantation of ten hands; say they raise two and a half bales of cotton to the hand—twenty-five bales in all—which, at 12½ cents per pound, would amount to 1,525 dols. Suppose 1,000 dols. worth of corn be raised and 250 dols. worth of other crops. The total income would be 2,875 dols. Give the freed men their third, 958.56 dols; allowing Government tax on cotton, 312.50 dols; feed of teams, 600 dols; feed of freed men, 600 dols; making a total of 2,417.16 dols.—leaving a profit of 403.84 dols. This does not include baggage and rope, blacksmith's bill, wear of tools, waggons, harness, and numerous other little bills, to say nothing of the planter's family expenses and taxes. Everything on the cotton side is quite as favourable as it should be made, and the other side is rather too low."

From this the *News* argues that cotton raising with free labour will never pay. If the writer means that it will not pay to raise cotton in the old way, on large plantations, devoted entirely or almost altogether to this product, and using free instead of slave labour, we suspect he is right. Certainly such is a growing belief in the Southern States. A gentleman from Georgia, for many years a practical cotton planter, a man of uncommon intelligence, recently remarked to us that he was convinced that cotton, to be raised at a profit, hereafter, in the Southern States, must be grown in small lots, an acre or two by every farmer, as tea is raised in Japan; and we understood him to say that he had urged this view earnestly upon his friends and neighbours in Georg

COMMERCIAL MORALITY.

(Saturday Review, Feb 15.)

A BOOK was recently published, not a very deep one, on our Merchant Princes, and it consisted of picturesque memorials of the Gresbams and Childs of departed fame. Our contemporary annals of commercial probity are likely enough to be scanty, unless we can console ourselves with the thought that there must be a good many hidden saints on the Exchanges of London and Liverpool to balance the unsavoury reminiscences of John Dean Pauls, Royal British Banks, and kindred blots on the character of later English merchants and bankers. So at any rate, it seems to be felt, judging by the shriek which is being raised for official protection against the scandals and frauds which, it is said, are at the present moment sapping English trade. Government is asked to interfere on behalf of shareholders who are hoodwinked and misinformed by Directors; all accounts are to be certified, and the next step will be that dividends are to be guaranteed by State authority; lenders must be protected against the cupidity and dishonesty of borrowers; the Bankruptcy Laws must be made more stringent; the Board of Trade and Basinghall Street must rule the whole land of commerce with despotic sway; every banker and trader and public Company must be compelled by Act of Parliament, and under terror of the Courts of Law, to be honest, candid, and successful. Mr. Goschen, one of our few commercial men, who join to a high education, experience, and technical knowledge of trading matters, has done good service by canvassing these and similar demands at a recent meeting of the Liverpool Chamber of Commerce.

Taking somewhat higher ground, or at least dealing with the question at an earlier stage than came within Mr. Goschen's survey, we may remark that this cry for Government interference in commercial concerns is only a form of what has been noticed as the sign of a failing people. It is in trade as in education—in short, in government generally—that we shriek for masters. We want tutors and governors and protection in all matters. Self-government, we begin to find out, is the worst kind of government, combining the evils of anarchy and tyranny. We cry out, like the people of Israel, for a king, like all the nations; and we only await Saul, the son of Kish, a Cæsar taller then his fellows, to anoint him king by universal acclamation. This whimpering for trade protection means, as little as the other appeals of a weak and irresolute panic. It is a fashion to pretend that we are all silly sheep, who cannot defend ourselves against the wolf. But there is another cause for this ignominious appeal for protection. People think that trade morality is separable from all other morality. They would perhaps see the absurdity of legislating about what they admit to be mere moral virtues; and there are few who would seriously urge that truth, candour, sobriety, and justice, can be compelled by statute. But they will say, though it may be impossible to compell a man to be ethically honest, it is possible to defend society by severely punishing commercial dishonesty. The answer is, that in point of fact, this is done; but just now we want something more to be done. We cry out for more punishment and more severe examples. We should like to see more fraudulent traders in Newgate; and something like a pillory, and not a metaphorical one, in front of the Royal Exchange is suggested. Without going to this extent shareholders say they ought to have greater protection against delusive speculations; they ought to have other wits than their own to decide what are, and what are not, safe investments; they ought to be protected against cooked accounts; they ought to have the mysteries of capital and revenue in railways made plain to the meanest capacities. In fact, this runs up into the larger fallacy that it is possible to make all men equally virtuous and equally sensible. What it would come to is the prohibition of all social wolves and foxes; and the reproduction of a golden age, in which there should be all profit and no loss—all jam and no piecrust—in the happy commercial world of holy tradesmen. And practically, were this possible, this blessed era could only exist on the suppression of trade itself. Profit to one man means loss to another; and when we revert to barter, but not till then, we shall effectually prevent losses, and consequent ruin, in trade.

Descending into particulars, Mr. Goschen says that the present complaint of the growth of commercial dishonesty selects two especial aspects of existing trade as responsible for the evil complained of; these are the Limited Liability Laws and the Bankruptcy Laws. But limited liability was especially encouraged in order to promote and extend trade, by expanding the principle of joint-stock investments. The object was to bring out capital, and to turn all sorts and conditions of men, and women too, into dealers and chapmen and manufacturers, money-leaders, railway-contractors, and common carriers. The perfect ideal aimed at in the universal extension of the limited liability principle was that everybody should invest something in trade, and that every investment should return high interest to the investor. As almost everybody has gone into business, it has happened that too much business has been done; that supply has gone ahead of consumption; and that a vast number of people have embarked in trade who knew nothing about it, have done business badly, and consequently have come to grief. In other words, if Joint-stock Companies have their good side, they also have their dangers. They have extended the area of business; they have called out capital, enterprise and skill; but they have also increased the risk and uncertainty which attends, and must attend, all trade. And it may be questioned whether the evils which undoubtedly have attended the recent large extension of commerce are not more than counterbalanced by the benefits of the extended commerce itself. Limited liability was intended to protect the ignorant investor, who had only capital but no skill and experience, against those who had more skill than capital; it was to handicap the simple against the trained expert. But the real complaint ought to be, not against the principle of limited liability, but against the partial and incomplete way in which that principle has been carried out. Publicity was of its essence; but things have gone wrong because there has been just enough of fictitious publicity to delude the ignorant, and not enough of real publicity to ensure perfect candour and plain dealing. And this is an unavoidable inconvenience. There are, and there always will be, superior advatages possessed by craft and intellect against guileless innocence, and the entire success of publicity can only be attained by making all men equally intelligent and equally capable of exercising their intelligence. Until all men are equal in sagacity as well as in candour, shareholders must remain at the mercy of the directors whom they appoint, and the promoters whom they listen to. Direct fraud and proved misrepresentation are already punishable; but as the annals of the Overend and Gurney case abundantly show, it is not only most difficult to prove fraud, but to ascertain where conscious misrepresentation begins, or to fix the exact point at which human vigilance and judgment have begun to fail. Considerable freedom must always be conceded to a man's claim to be the best judge of his own interests; and either the right to speculate—that is, to forecast the future—must be very seriously abridged in commerce, while the human will is left open in all other departments of conduct, or we must give up the chimera of the possibility of enacting general laws which shall make all Joint-stock Companies profitable, and all auditing of accounts secure. It is of course possible—theoretically possible, that is—to draw the line between Public Companies and Private Companies, between a large Bill-broking Company and a Railway or a Gas Company, between the Credit Mobilier and the London Docks; but in practice this will prove to be very difficult. And unless we are prepared to set back the dial, and to propose that the State should manage all public works, it would be hard to say where the line should be drawn.

A great deal remains to be said on the other subject. The Bankruptcy Laws, that standing opprobrium of English jurisprudence, may far more reasonably be charged with much of the present commercial distress than Joint-stock Companies and the limited liability laws. Bankruptcy and indebtednes are facts; and they are much more easily dealt with than the hazy notions and moralities which are involved in the proposed safeguards against unsound speculation and fraudulent inducements held out to investors. Statute law can manage the relations between debtor and creditor when it cannot interfere between promoter and investor. Mr. Goschen admits, or rather asserts, that, as at present administered, proceedings in bankruptcy favour dishonest debtors at the expense of legitimate creditors. The obvious remedy of increasing the stringency of proceedings against bankrupts is open, however, to so many objections—such as that of contracting trade itself, as well as consigning the bankrupt to inactivity, and so increasing the pauper class—that it has at least been thought of, if not proposed, to do away with the special Bankruptcy Laws altogether, and to make the trade in unthrift and dishonesty perfectly open, and at the same time to allow, by the operations of the Common Law, every debtor to be made liable to every separate creditor. But the policy of bankruptcy is that creditors must not only be protected against the debtor, but against each other. When the fox is run down, the hounds are tempted, and usually yield to the temptation, to quarrel among themselves for proportional shares in the carcase; and the Bankruptcy Laws, whether they succeed or not, are devised for the purpose of securing an equal partition of the bankrupt's substance. Mr. Goschen feels this necessity strongly, and the chief improvement he advocates is to retain bankruptcy laws, at the same time compelling the bankrupt to assign to the creditor's claims on any property subsequently acquired—that is, he would make that imperative which sometimes, if not frequently, is done by the honour of a bankrupt released from legal liabilities. There is nothing to be said against this principle, but much against the possibility of working it out. It would involve expensive and cumbrous machinery to inspect from time to time the current business of the released bankrupt; and it would be very difficult, in the case of a new business which depended on the extension of capital to withdraw from it such sums as would be worth distribution to the old creditors. It may be doubted whether such an apportionment would in many cases pay the expenses of watching and dividing. But on another point no hesitation need be felt. The present practice of private arrangements and of compounding with creditors is so irretrievably bad that it must be dealt with. To compound with creditors is tolerable, and may be useful, but it is in the secrecy of the system that the evil lies. Mr. Goschen will find few to contradict him in his demand that every arrangement deed between a *quasi*-bankrupt and his creditors should be made public.

TURRET *v.* BROADSIDE IRONCLADS.

(The Times, Feb. 12.)

THE science of attack will always outstrip the science of defence. The race of late has been between guns and ships, and, after prodigies of ingenuity in the building of colossal ironclads, nature has vindicated the superiority of attack, and the tactics of ship-builders must henceforth be applied towards eluding rather than resisting its overpowering and daily-increasing force. The French, with their characteristic aptitude for the invention of warlike improvements, led the way both in guns and ironclads. They produced before Sebastapol rifled guns of 6½-inch calibre, which threw a hollow elongated ball; and up to the year 1864 this gun, with many improvements, including the substitution of steel for iron in the guns, and solid for hollow shot, was the largest service gun they had afloat. To meet this gun and our own Armstrong 100-pounder, our first ironclads with plates of 4½ inches thick were designed, and proved perfectly successful. Their sides were impenetrable to the guns they had to meet, they sailed and steamed to admiration, but their size was colossal, our docks were too small to hold them, and it was obvious that, if guns of greater power could be sent afloat, the prodigious length and dimensions which had secured to us the speed and sea-going qualities of these beautiful ships would prove their most fatal dowry, by presenting to the enemy's guns a larger target to hit and destroy. The French worked steadily between the years 1862 and 1864 at rifled guns of 9½ and 10-inch calibre; our own experiments led us to the conclusion that guns of the smaller size would soon be superseded, and accordingly, in March 1865, we commenced the construction of the Bellerophon, which was to carry 6-inch armour-plating, and, as we were told, was to be two-thirds the size of the Achilles and to equal her in speed. This prediction as to speed, has not, as we have seen, been realized. Meanwhile, the progress of guns advanced with terrific energy. We manufactured at Woolwich 9-inch and 13-inch guns, throwing respectively solid shot of 300 and 600 pounds, either of which would penetrate the side of the Bellerophon; Mr. Whitworth produced guns of 9-inch calibre, throwing a solid shot of 250 pounds, or a shell of less weight, and with a bursting charge of 20 pounds of powder, through the same wall of defence; and the French a year ago had perfected their experiments in guns *a grande puissance*, and had on board their frigates Magnanime and Savoie and their corvette Belliqueuse rifled breech-loading guns of 9½ and 10½-inch calibre, which threw respectively through a target as strong as the Bellerophon solid shot of 316 and 475 pounds, even with the charges which their cast-iron steel-ringed guns, soon to be replaced by entire steel, were then strong enough to bear. In the vain hope of redressing the balance of power between ships and guns, we laid down in 1866 the Hercules, which carries an iron belt of 9 inches thick, 3 feet above and 3 feet below the water line, plates of 8 inches over the guns and for 4 feet below the iron belt, and meets the water for the first time just five months after the experiments at Shoeburyness have proved that plates of 8 inches with the Warrior backing are ineffective against the 15-inch American gun. With such a record of the contest between ships and guns we can well understand the despair with which, in a recent discussion upon turret-ships, the Controller of the Navy disburdened his soul. "Unfortunately," he cried, "I was going to say, those confounded artillerists, but those terrible artillerists, as soon as ever we contrive to get an armour-plate and some backing of some given strength or another that resist for the moment all their efforts, invent some horrible gun, and go clean through all our defences."

Now, what has been the result of this struggle against fate, and at what price has it been bought? We do not speak of the cost in money, for, mistaken as we hold the Admiralty to have been in their recent ironclad ship-building, we do not so much regret the costly experience of our failures here, as we do the waste in the dockyards upon slow wooden ships and ill-designed repairs. The result has been that we have six colossal ships of 6,000 tons and upwards, most creditable to the skill of their designers, but ill adapted, under altered circumstances, for the purposes of naval war. Next in size comes the Hercules, which has not yet stood the test of experience, but which it is unreasonable to expect to be a better ship than the Bellerophon, inasmuch as she combines and exaggerates all the fallacies of construction which have proved disastrous in that otherwise powerful vessel. Ships, indeed, are only gun-carriages, and unless guns can be fired from them with reasonable accuracy in an ordinary sea-way, they fail to attain the objects for which they were constructed. We pointed out on a recent occasion that the Bellerophon and the other 17 ironclads of somewhat similar size, built and building, have, so far as they have been tested, been found to roll to such an extent as to render them almost useless as gun-carriages, and to expose to the enemy that portion of the hull which lies below the thick belt of armour. It would only require the Hercules to roll 6 degrees to expose her 8-inch armour below the belt, and 13 degrees to expose her unarmoured hull, and the probability is that in a moderate sea she will roll from 10 to 20 degrees. We may add that the principle of construction has been to force these ships through the water in spite of their shape and weight by the agency of enormous engines, which require a proportionate supply of coal; and the reduction in the size of the ships, together with the increase of their proportionate steam power, renders them incapable of carrying coal sufficient for any extended voyage. The Bellerophon will only contain coal enough for 3½ days' and the Hercules, as we are told, for three days' consumption when steaming at full speed. In proportion to the diminution of size this deficiency is more seriously felt. In the Pallas, a wooden corvette, heavily plated and equipped in proportion to her tonnage, the want of space has proved so great a drawback, that an order has been issued for her to return into store three-fourths of her chain cables. The Vixen, an ironclad gunboat of 754 tons, was ordered to the coast of Ireland about a year ago. She could only carry 64 tons of coal though intended for 100, and then was a foot deeper than her intended depth of immersion. She fell in with heavy weather in the Irish Channel, and was in danger of swamping; she could not be made to "look at" the sea, and fell into the trough of the waves; her gun battery was fairly under water. The seas made a clean breach over her and carried away her boats, and finally, she was driven back to Falmouth, only saved from being swamped by the tarpaulins spread over the engine-room hatch. The whole experience of ironclad broadside ship-building may be summed up in brief:—We cannot make them shot-proof, and shall not long be able to make them shell-proof; we cannot make them sea-going men-of-war without building them of such prodigious size that few docks will hold them and no shot can fail to hit them; the tonnage of the Warrior was sufficient against 64-inch guns, but for the guns in present use we require still larger proportions, and we see it is gravely proposed to build ironclads of 10,000 tons—*a reductio ad absurdum* strictly justified by the premises, but which appears to us all that was wanting to give the final blow to the already tottering theory of broadside ironclads.

Can we not learn a lesson from the sister service? They encounter modern artillery, not by massing their troops in denser columns, but by opening them out in skirmishing order, every two soldiers acting at a distance from their neighbours, creeping, if need be, along the ground, and taking advantage of every rock and bush to diminish the target for the enemy's guns. Why do we obstinately refuse to build small ironclad single-turret vessels, with low freeboard, and one or two guns of the heaviest calibre, multiplying the number of these gun-carriages as the demands of our fighting navy and the extent of our coasts and colonies require? The Controller of the Navy tells us that for coast defence these small vessels have not a single defect; they can carry and work guns which are beyond the capacity of the Bellerophon or the Hercules, and the smallness of their size makes them far more difficult to hit, and yet we have not a single specimen built or building. But for ocean purposes we must, he asserts, elevate our gun above 12 feet, which is the average height of the Atlantic wave, and this single condition at once changes all the elements of the calculation necessitating high freeboard, large dimensions, heavy vertical armour, and all that tends to cause a ship to roll. We demur, with deference, to this theory. Why should the gun be always higher than the crest of the wave? A freeboard of two feet, with the deck sloping up to six feet, would enable the captain of the gun who looks out from the top of the turret to keep the enemy in view, and fire when all was ready as his ship rose on the wave. All sea-going experience is in favour of small turret-ships with moderate armour-plating. The American and Russian officers who have actually tried them report with enthusiasm of their sea-going properties. The Miantonomoh has crossed the Atlantic, and the Monadnock has rounded Cape Horn; both have fallen in with every extremity of weather, yet, while the wooden broadside ships which were sent to nurse them rolled more than 20 degrees, the turret-ships sat like ducks upon the water, and never rolled more than 7 degrees. In a gale off Point Conception, on the coast of California, which lasted 50 hours, the Monadnock twice parted her tiller ropes, and quietly hove-to with her double screw propellers, lying dry and comfortably in the storm. Compare this with the short-lived cruise of the Vixen above described. It seems to us that the Admiralty have in nothing so neglected their duty as in failing to provide us with a large supply of these formidable little vessels. It remains to be seen if the Captain and Monarch, the colossal turret-ships which are now under construction, will prove successful. If they fail, it will be due to the height of freeboard which the Admiralty have required.

BREECHES OF ETIQUETTE!

(The Tomahawk.)

HIS Excellency the Commander-in-Chief of the Forces in Ireland, the Hero of the Curly Locks, the fruitless assailer (if rumour tells true) of so many female hearts, has recently issued an order that has set in a flutter all the young ladies in Dublin without exception.

His Excellency has been pleased to command that officers of Her Majesty's troops in Dublin shall in future attend at evening parties, in evening dress, instead of in uniform.

O formose puer, nimium ne crede *colori!*

Very good advice, no doubt, before scarlet was invented, but what young subaltern is there in the whole of Her Majesty's army who does not know that his triumphs among the still more beautiful sex over the "civilians," have arisen from his *uniform* attractions? And now to be condemned to evening dress, to wit, black coat, black vest, and black continuations. Oh, Coal Black Rose what hast thou done? Why, in this sable costume, the Guards themselves would be Black Gu—, "no gentlemen" at any rate.

Years ago, a young officer, who was afterwards —poor fellow—knocked over in full scarlet in the trenches before Sebastopol, was stationed, on first joining his regiment, at the garrison town of C—. In some disturbance at a fair held there, high in stature and still higher in spirits, he was put forward as the leader of a melee with the civil power. He knocked down half-a-dozen civilians, and disabled half the police force, and when carried off by the remainder, the men of his company rescued him at the cost of the total destruction of the lock-up. As he was ordered to be tried by court-martial for all these heinous offences against the peace of Her Majesty, his next friend, who happened to be "influential," waited on the then Adjutant-General—to intercede for the young man—pleaded his youth and exuberance of spirits; and, as a final argument towards military clemency, added "Pray observe Sir George, that he was not in uniform at the time." "Oh, don't tell me that," said the old soldier, "that's the worst offence of all."

How then are we to understand the contrary order given by the Commander of the Forces in Ireland? Is this ordinance a real "Irish Bull?" Yet there is some method in the madness, for an exception is made. "When his Excellency the Lord-Lieutenant is present, officers will appear in the full uniform of their respective corps."

This is all very absurd. Fancy the state of things at an "evening party," where his Excellency the Lord-Lieutenant may drop in unexpectedly. Fancy the state of the 250 officers present in black, all rushing off to their barracks to don their uniform, and to change their sables for garments of every hue. Fancy all the young ladies ceasing from the merry dance until the return of their dears, ducks, and darlings; and then fancy the delight of the girls, the brilliancy of the uniforms, the hearty congratulations at the return of the beloved scarlet, and other "breeches of etiquette."

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INCORPORATED BY ACT OF PARLIAMENT OF NEW SOUTH WALES. 26, VICTORIA.—The undersigned having been appointed AGENTS of the MARINE DEPARTMENT of the above Company are prepared to accept RISKS and issue POLICIES on Goods, Specie, &c. by Vessels to the United Kingdom, or Continent, or by Steamers to Indian Ports or to the Mauritius. EWART, LATHAM & Co., Agents.

Bombay, 11th August, 1866.

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The Annual Revenue of the Standard Company is now upwards of £650,000, and the Accumulated Funds amount to upwards of £3,500,000 Sterling. The New Business transacted during the past year amounted to the large sum of £1,375,000 Sterling, the corresponding Premiums amounting to £45,337 per annum.

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Agents at Bombay.

THE LONDON, ASIATIC, AND AMERICAN COM ANY (Ld) 1st October 1867.

THE LONDON ASSURANCE CORPORATION, FOR FIRE, LIFE, AND MARINE ASSURANCES.

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This Corporation has granted Assurances on Lives for a period exceeding One Hundred and Forty Years, having issued its first Policy on the 7th June, 1721.

The Agents are empowered to accept proposals and to issue Policies.

EAST INDIAN RATES FOR CIVILIANS.

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Age next birthday.	For the whole term of Life. With profits.	For the whole term of Life. Without profits.	Age next birthday.	For the terms of one year and seven respectively. One year.	For the terms of one year and seven respectively. Seven years.
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20	38 11 0	33 13 4	35	29 6 0	30 0 0
30	40 0 0	36 0 0	40	30 0 0	31 13 4
40	48 14 0	44 0 0	45	34 12 0	38 3 4
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60	92 0 0	82 12 8			

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Marine Insurances are effected at the current premiums.

The undersigned are prepared to issue Policies of the Corporation of the Lndon Assurance as above, payable either here, or in London.

For further information and prospectuses apply to.

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Bombay, 7th December 1864.

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(Incorporated by National Decrees of 7th and 8th March 1848 and by Imperial Decree of 25th July 1854.)

Recognised by the International Convention of 30th April 1863 and by Act No. VIII. of 1864, of the Legislative Council of India and by amended Act of 1867.

SUBSCRIBED CAPITAL £3,200,000,
PAID UP CAPITAL £2,400,000,
BEING CALLED UP £800,000.
RESERVE FUND £800,000.
HEAD OFFICE—Paris.
AGENCIES AT
Bombay, London, Calcutta, Hongkong, Shanghai, Bourbon, Saigon.
SUB-AGENCY.—Yokohama.
CORRESPONDENTS.
Madras, Pondichery, Singapore, Java, Mauritius, Egypt.
London Bankers.

THE UNION BANK OF LONDON and MESSRS. C. J. HAMBRO AND SON.

The Bank grants Drafts and Letters of Credit and purchases and collects Bills, on the above places, and on all the principal Cities and Towns on the continent of Europe.

CURRENT ACCOUNTS.

These will be made up to the 30th June and 31st of December in each year, and if the balance shall not at any time during the half year have been below Rs. 1,000, Interest at the rate of 3 per cent. per annum will be allowed on the minimum monthly balances. No interest will be allowed above one lac.

Deposits for fixed periods are received at interest, particulars of which may be obtained at the Bank as also any information as to rules of business, &c.

DISCOUNTS, LOANS, &c.

The Bank discounts, approves Local Bills, grants Loans on Government Paper, Bullion, Bank Stock, and approved Shares and other Securities.

All Remittances to be endorsed "Pay Comptoir d'Escompte de Paris, or order."

OTTO MULLER,
Manager.

9, Rampart Row, Bombay, 24th October 1867.

ORIENTAL BANK CORPORATION.—INCORPORATED BY ROYAL CHARTER.

The current rates of Exchange are:—

On London at 6 months' sight		1s. 11½d.	per Rupee.
,,	4 do.	1s. 11¾d.	do.
,,	3 do.	1s 11 1/8d.	do.
,,	2 do.	1s. 11d.	do.
,,	1 do.	1s. 10⅞d.	do.
	demand	1s. 10½d.	do.
On Scotland	do.	1s. 10½d.	do.
On Ireland	do.		
On Paris	do.		
Circular Notes payable throughout Europe.		1s. 10¼d.	do.

No Drafts at four months' sight are granted for sums under £50 Sums under £20 are only drawn for on demand.

All Treasury Drafts, Hoondees and other orders for realization to be endorsed "Pay the Oriental Bank Corporation, or order."

Any information as to rules of business may be had on application at the Office or by letter to the Agent.

KURRACHEE SUB-AGENCY.

An Agency of the Corporation has been opened at Kurrachee, where Deposits are received on the same terms as at Bombay. The Agent also buys Bills on England and elsewhere, and grants Drafts on the Head Office and Branches of the Corporation.

Bombay, 11th March, 1868.

THE AGRA BANK (LIMITED).

Capital £1,000,000 (one Million Sterling) in 100,000 Shares of £10 each.

Head Office.—NICHOLAS LANE, LOMBARD STREET, LONDON, E.C.

London Bankers —MESSRS. GLYN, MILLS, CURRIE, & Co.

The Bombay Manager grants Bills of Exchange at the following rates on London at 6 months sight at 1/11 3/4 per Rupee.

4	do.	1/11 5/8	,,
3	do.	1/11 9/16	,,
2	do.	1/11⅝	,,
1	do.	1/11 7/16	,,
On demand		1/11 3/8	,,
On Scotland		1/11 3/8	,,

No drafts at six months sight are granted for sums under £50 and sums under £20 are only drawn for on demand.

Interest.

On Deposits repayable on demand will be credited half yearly (on 30th June and 31st December) at the rate of 2 per cent. per annum on the minimum monthly balance not exceeding Rs. 1,000 upon all accounts the balances of which have not during the six months fallen below Rs. 1,000 When such has been the case, no interest will be allowed.

On Fixed Deposits subject to 3 months Notice of withdrawal 3 per cent. per ann.

Do.	6	do. 4
Do.	12	do. 5

The Bank takes charge of Government Paper and other Securities for constituents without charge.

All Drafts or Hoondies forwarded for realisation should be made payable to the Agra Bank, Limited or order.

Hours of business 10 to 3, Saturday 10 to 1.

Bombay, 12th March, 1868. EDWARD MORRISS, Manager.

THE DELHI AND LONDON BANK (LIMITED).—ESTABLISHED in India 1844.

Capital *One Million Sterling*, in 20,000 Shares, of £50 each.—Paid up Capital £337,025.

HEAD OFFICE, LONDON—J. C. PARRY, Esq., General Manager.

BRANCHES:—Calcutta, Bombay, Delhi, Lahore, Allahabad, Mussoorie, Lucknow, and Jubbulpore.

London Bankers—Union Bank of London.

EXCHANGE.

6 months' sight	on	at 1s. 11 5/8d. per Rupee.	
4	do.	on	at 1s. 11¾d. ,,
3	do.	on	at 1s. 11 7/16d. ,,
2	do.	on	at 1s. 11 3/8d. ,,
1	do.	on	at 1s. 11 5/16d. ,,
On demand		on	at 1s. 11¼d. ,,
On Scotland and Ireland		on	at 1s. 11 3/16d. ,,
Circular Notes payable throughout Europe			at 1s. 11¼d. ,,

No Drafts at four months' sight are granted for sums under £50 Sums under £20 are only drawn for on demand.

CURRENT ACCOUNTS

Are made up to the 30th June and 31st of December in each year, and if the balance has not any time during the half year been below Rs. 1,000, Interest at the rate of 2 per cent. per annum is allowed on the minimum monthly balances. No interest is allowed on sums above one lac.

FIXED DEPOSITS.

Subject to 3 months' notice of withdrawal		3	per cent. per annum.
6	ditto	4	do.
12	ditto	6	do.

Any further information as to Rules of Business, &c., may be had on application to the Manager.

Remittances to be endorsed thus:—"Pay to the Delhi and London Bank, Limited, or order."

Hours of Business—10 to 3: Saturdays, 10 to 1.

G. W. BOOKER, Manager,
Delhi and London Bank, Limited.

Bombay, 12th March, 1868

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

EXCHANGE.

The Bank grants Drafts on London, Scotland, and Ireland, Circular Notes negotiable in Egypt, Syria, and the principal Towns of Europe at the following current rates of Exchange:—

On London, at 6 ms' sight above	£50	1s. 11¾d.	per Rupee
,,	4 do.	1s. 11¾d.	,,
,,	3 do.	1s. 11 9/16d.	,,
,,	2 do.	1s. 11¼d.	,,
,,	1 do.	1s. 11 7/16d.	,,
On demand		1s. 11¼d.	,,
On Scotland	do.	1s. 11 5/16d.	,,
On Ireland	do.		
Circular Notes for the use of Travellers on the Continent and to Europe Overland at 1 day's sight.			

The Bank purchases Bills and grants Drafts payable in Calcutta, Madras, Ceylon, Hongkong, Shanghai, Singapore, Penang, Mauritius and Yokohama.

The Bank also draws on the Branches of the Bank of New South Wales.

INTEREST.

On Deposit accounts payable on demand will be credited half yearly, on 30th June and 31st December, at the rate of two per cent. per annum on the minimum, monthly balances should same not have fallen during the half year below Rs. 1,000. Where balances have fallen below Rs. 1,000 no interest will be allowed.

ON FIXED DEPOSITS.

12 months			6 per cent.
6	do.	do.	5 ,,
3	do.	do.	4 ,,

COMMISSION.

The Bank takes charge of Government Securities, Shares in Banks and other Companies, without charge, and realizes interests and Dividends thereon on the following terms:—

If to be remitted in Bank's Drafts, without charge.

If to be paid in India, a Commission will be charged at a ½ per cent.

On returning Government Paper or Share Certificates out-of safe custody, or when sold on paying the proceeds of such sale in India, a commission will be charged of ¼ per cent. But if proceeds are remitted on the Bank's Drafts, without charge.

Commission charged on purchase and sale of Government Securities ¼ per cent.

All Letters should be addressed and Hoondees made payable to the Agent, Chartered Mercantile Bank.

Bombay, 12th March 1868.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

HEAD OFFICE—HATTON COURT THREADNEEDLE STREET, LONDON.

INCORPORATED BY ROYAL CHARTER.

PAID-UP CAPITAL—£800,000.

Branches and Agencies—Bombay, Kurrachee, Calcutta, Rangoon Singapore, Batavia, Hongkong, Shanghai, and Hankow, and Akyab

BOMBAY AGENCY.

EXCHANGE.

The Bank's Agency in Bombay grants Bills of Exchange on the CITY BANK, London, at the following rates, viz:—

6 months' sight (on City Bank) at		1s. 11¾d.	per Rupee.
4	do.	at	1s. 11 9/16d. ,,
3	do.	at	1s. 11 1-2d. ,,
2	do.	at	1s. 11 7/16d. ,,
1	do.	at	1s. 11 3/8d. ,,
On Demand (Head Office)		at	1s. 11¼d. ,,

INTEREST.

On Deposits repayable on demand will be Credited half yearly (on 30th June and 31st December) at the rate of 3 per cent. on minimum monthly Balances, up to one lac of Rupees; in the case of all accounts the balances of which have not, during the six months fallen below Rs. 1,000; when such has been the case, no interest will be allowed. And on fixed deposits as follows:—

Repayable in one sum, at 3 months' notice,	3	per cent.
Do.	6 do.	4 ,,
Do.	12 do.	6 ,,

REMITTANCES.

The Bank's Agency realises Drafts or Hoondies on the Presidency for remittance to Europe in the Bank's Bills on London without charge.

All Drafts or Hoondies forwarded for realisation, to be made payable to the "Chartered Bank of India, Australia, and China, or order." When a remittance is to be made to a lady her Christian name must be given.

COMMISSIONS.

On the sale or purchase of Government Paper, Bank Stock, and other Securities, ¼ percent.

The Bank receives Government and other Securities for safe custody free of charge, the Interest or Dividends thereon being credited to account, or remitted home in the Bank's Bills.

On Interest or Dividends, or proceeds of Securities by sale, ¼ per cent. commission charged if the amounts be paid in India if remitted home by the Bank, no charge.

On delivering up Securities deposited for safe custody, ¼ per cent.

Office hours 10 A. M. to 4 P. M. Saturdays 10 A. M. to 1 P.M.

Bombay, 11th March, 1868. JAMES DOUGLAS, Agent.

NATIONAL BANK OF INDIA (LIMITED).

Established in Calcutta 1863, and Incorporated under the English Companies Act of 1862, 25rd March 1865.

AUTHORISED CAPITAL—TWO MILLIONS STERLING.

SUBSCRIBED CAPITAL .....£988,200.
PAID-UP CAPITAL .....£464,100.
RESERVE FUND .....£ 80,000.

Head Office—London.

Branches and Agencies.

Calcutta, Bombay, and Madras.
Edinburgh Deposit Agency.
Agents.—Messrs. Dalmahoy & Cowan, W. S.
1 Glasgow Deposit Agency.
Agents.—Messrs. Couper Mackenzie & Innes Solicitors.

BOARD OF DIRECTORS.

JOHN BORRADAILE, Esq., 25, Gloucester Place, Portman square.
J. R. HOYSON, Esq., late Solicitor to the Government of Madras.
R. O. CAMPBELL, Esq., of Messrs. Binny & Co. Madras, late President. Bank of Madras.
W. S. FITZWILLIAM, Esq., late Member of the Supreme Legislative Council of India.
W. E. FRERE, Esq., Bombay Civil Service, late Member of Council Bombay Government.
R. P. HARRISON, Esq., late Comptroller General of Accounts for India, and Government Director, Bank of Bengal.
E. W. WINGROVE, Esq., late of Calcutta.
CHIEF MANAGER.—R. O. SAWERS, Esq.
Calcutta Manager.—R. O. SAWERS, Esq.
Bombay Manager.—J. WINDRAM, Esq.
London Manager.—A. F. HEWETT, Esq.
Madras.—Messrs. BINNY & Co., Agents.
Offices in London.....No. 80, King William Street.

London Bankers.

The Bank of England
and
National Provincial Bank of England.

AGENTS IN SCOTLAND.

British Linen Company Bank.

RULES OF BUSINESS OBSERVED AT BOMBAY.

EXCHANGE.

The Bank grants Drafts on London, Calcutta, and Madras at the current rates of Exchange. It also negociates and collects Bills payable in those places. Instructions respecting Family Remittances are carefully attended to, and when requested, and the necessary particulars are furnished, the Bank will forward First Copy of the Bill direct to the parties in England.

CURRENT DEPOSIT ACCOUN